

# MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

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## AGENDA

MARCH 10, 2022

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PREPARED BY:

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# MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

March 3, 2022

Board of Supervisors

Miromar Lakes Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Miromar Lakes Community Development District will be held on **Thursday, March 10, 2022**, at **2:00 P.M.** in the Library at the **Beach Clubhouse, 18061 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.**

The following WebEx link and telephone number are provided to join/watch the meeting remotely.

<https://districts.webex.com/districts/onstage/g.php?MTID=e7156f793595a0023c0b7a81ff46c2891>

Access Code: **2346 680 2732**, Event Password: **Jpward**

Phone: **408-418-9388** and enter the access code **2346 680 2732** to join the meeting.

## *Agenda*

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1. Call to Order & Roll Call.
2. Consideration of Minutes:
  - I. February 10, 2022 – Regular Meeting.
3. Consideration of **Resolution 2022-4**, a resolution of the Board of Supervisors of Miromar Lakes Community Development District (i) authorizing the Issuance of its \$6,960,000 Capital Improvement Revenue Refunding Bonds, Series 2022, the proceeds of which will be used, together with other available funds, to refund and redeem its outstanding Capital Improvement Revenue Refunding Bonds, Series 2012 and pay costs of issuance of the Series 2022 Bonds; (ii) designating the Series 2022 Bonds as qualified tax-exempt obligations for purposes of the Internal Revenue Code Of 1986, as amended; (iii) providing for the refunding and redemption of the outstanding Series 2012 Bonds; approving the form of a fifth supplemental trust indenture in connection with the Series 2022 Bonds and authorizing the execution and delivery thereof; (iv) appointing a trustee, paying agent and bond registrar for the Series 2022 Bonds; (v) authorizing the application of the proceeds of the Series 2022 Bonds and certain monies held by the trustee in connection with the Series 2012 Bonds; (vi) providing for redemption of the Series 2022 Bonds; (vii) providing for the negotiated private placement of the Series 2022 Bonds.

4. Consideration **Resolution 2022-5**, a resolution of the Board of Supervisors of Miromar Lakes Community Development District: (i) relating to the issuance of the District's capital improvement revenue refunding bonds, Series 2022; (ii) Supplementing Resolution 2001-1 (as previously supplemented by Resolution 2012-6), which resolution previously equalized, approved, confirmed, imposed, and levied special assessments on an peculiar to property specially benefited by the District's project; (iii) adopting the Miromar Lakes Community Development District assessment allocation report for capital improvement revenue refunding bonds, Series 2022 prepared by AJC Associates, Inc. and dated March 10, 2022; (iv) adopting and confirming an assessment roll; providing for the update of the Districts assessment records; and (v) providing for severability, conflicts, and an effective date.
5. Consideration and discussion on long-term midge fly population control through fishery management.
6. Staff Reports.
  - I. District Attorney.
  - II. District Engineer.
    - a. Stormwater Reporting Update.
  - III. District Asset Manager.
    - a. Operations Report March 1, 2022.
  - IV. District Manager
    - a. Financial Statement for period ending February 28, 2022 (unaudited).
7. Supervisor's Requests and Audience Comments.
8. Adjournment.

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The first order of business is the Call to Order & Roll Call.

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The second order of business is the consideration of the February 10, 2022, Regular Meeting minutes.

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The third order of business is the consideration of **Resolution 2022-4**, a Resolution of the Board of Supervisors of Miromar Lakes Community Development District (i) authorizing the Issuance of its \$6,960,000 Capital Improvement Revenue Refunding Bonds, Series 2022, the proceeds of which will be used, together with other available funds, to refund and redeem its outstanding Capital Improvement Revenue Refunding Bonds, Series 2012 and pay costs of issuance of the Series 2022 Bonds; (ii) designating the Series 2022 Bonds as qualified tax-exempt obligations for purposes of the Internal Revenue Code Of 1986, as amended; (iii) providing for the refunding and redemption of the outstanding Series 2012 Bonds; approving the form of a fifth supplemental trust indenture in connection with the Series 2022 Bonds and authorizing the execution and delivery thereof; (iv) appointing a trustee, paying agent and bond registrar for the Series 2022 Bonds; (v) authorizing the application of the proceeds of the Series 2022 Bonds and certain monies held by the trustee in connection with the Series 2012 Bonds; (vi) providing for

redemption of the Series 2022 Bonds; (vii) providing for the negotiated private placement of the Series 2022 Bonds.

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The fourth order of business is consideration **Resolution 2022-5**, a resolution of the Board of Supervisors of the Miromar Lakes Community Development District: (i) relating to the issuance of the District’s capital improvement revenue refunding bonds, Series 2022; (ii) Supplementing Resolution 2001-1 (as previously supplemented by Resolution 2012-6), which resolution previously equalized, approved, confirmed, imposed, and levied special assessments on an peculiar to property specially benefited by the District’s project; (iii) adopting the Miromar Lakes Community Development District assessment allocation report for capital improvement revenue refunding bonds, Series 2022 prepared by AJC Associates, Inc. and dated March 10, 2022; (iv) adopting and confirming an assessment roll; providing for the update of the Districts assessment records; and (v) providing for severability, conflicts, and an effective date.

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The fifth order of business is consideration and discussion of long-term midge fly population control options, which include fishery management.

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The sixth order of business are the staff reports by the District Attorney, District Engineer, and District Asset Manager, including the Operations Report, dated March 1, 2022, and District Managers Report, including Financial Statements for the period ending February 28, 2022 (unaudited).

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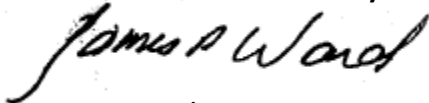
The sixth order of business is the consideration of the Supervisor’s Requests and Audience Comments.

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The balance of the agenda is standard in nature, and I look forward to seeing you at 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.

Sincerely yours,

Miromar Lakes Community Development District



James P. Ward  
District Manager

**Meetings for Fiscal Year 2022 are as follows:**

February 10, 2022	March 10, 2022
April 14, 2022	May 12, 2022
June 9, 2022	July 14, 2022
August 11, 2022	September 8, 2022

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**MINUTES OF MEETING  
MIROMAR LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of Miromar Lakes Community Development District  
11 was held on Thursday, February 10, 2022, at 2:00 p.m. at the Library in the Beach Clubhouse, 18061  
12 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.

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**Present and constituting a quorum:**

20 Michael Weber	Vice Chair
21 Doug Ballinger	Assistant Secretary
22 Patrick Reidy	Assistant Secretary
23 Mary LeFevre	Assistant Secretary

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**Absent:**

32 Alan Refkin	Chair
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**Also present were:**

42 James P. Ward	District Manager
43 Greg Urbancic	District Attorney
44 Charlie Krebs	District Engineer
45 Bruce Bernard	Asset Manager
46 Bill Reagan	FMS Bonds

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**Audience:**

56 Robert Burless	Resident
57 Dale Libky (ph)	
58 Rick Pierce (ph)	
59 Dave White (ph)	

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

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**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

73 District Manager James P. Ward called the meeting to order at approximately 2:00 p.m. He conducted  
74 roll call; all Members of the Board were present, with the exception of Supervisor Refkin, constituting a  
75 quorum.

76 With consensus of the Board, Audience Comments were taken at this point.

77 Mr. Robert Burless: discussed the increasing difficulties with midge flies in his neighborhood which  
78 included clogged pool equipment and stained surfaces.

79 Mr. Dale Libky (ph) discussed the increasing difficulties with midge flies. He noted his pool was unusable  
80 when the midge flies were present. He stated his neighbors were experiencing midge fly difficulties as

49 well. He asked the CDD to address the midge fly problem. He noted midge flies would eventually reach  
50 the entire community.

51  
52 Mr. Burless stated he had articles about midge flies and their life cycle and which indicated certain  
53 minnows would eat midge fly larvae. He noted midge flies had to be addressed during the larvae stage  
54 and we as residents cant handle something like that.

55  
56 Mr. Rick Pierce (ph) discussed the midge flies.

57  
58 Mr. Dave White (ph) stated he lived in Wild Blue and was working with the fishery's biologist, David  
59 Beasley. He indicated he spoke with Carl Barocco (ph) who mentioned an interlocal agreement between  
60 the CDDs. He noted he was also working with Vista Blue's CDD. He discussed a potential interlocal  
61 agreement between the CDDs regarding fisheries. He noted his District was also experiencing midge fly  
62 difficulties and that he was working with the Master HOA and CDD in this regard. He stated Mr. Beasley  
63 suggested solutions to the midge fly problem.

64  
65 Mr. Tom Fischer (ph) asked for an update on the potential fish enhancement and vegetation  
66 improvements to bring the lake back up to previous standards of clarity.

67  
68 Mr. Bruce Bernard addressed the midge fly situation first. He stated Solitude came in and sprayed for  
69 midge flies every two weeks which was the maximum. He agreed the midge flies needed more than  
70 spray to be eliminated. He noted Dave Beasley, from Solitude, the District's aquatic vendor, who was  
71 putting together the fishery plan, would be coming to the CDD Meeting next month to discuss a plan for  
72 Miromar Lakes and Esplanade Lakes. He noted an interlocal CDD agreement could be considered. He  
73 stated once the plan was received the CDD could decide how it would like to move forward.

74  
75 Mr. Ward stated the goal was to obtain a proposal to hire a company to develop a plan. He noted this  
76 was not a short term fix, it was the start of the process.

77  
78 Mr. Bernard noted the plan would include a timetable and the steps in the process. He noted Solitude  
79 currently sprayed every two weeks for midge flies; spraying began in December and typically continued  
80 through March.

81  
82 Mr. Weber asked if Solitude could spray more often or could a larger quantity of spray be used.

83  
84 Mr. Bernard discussed potential midge fly solutions including aeration of the lake (unrealistic for  
85 Miromar Lakes' large lake sizes) and adding fish to the lake. He noted the carp previously ate the midge  
86 fly larvae, but now, with no carp in the lake, the larvae were able to grow into flies.

87  
88 Mr. Weber noted the CDD was aware of the midge fly problem. He discussed his difficulties with the  
89 midge flies.

90  
91 Discussion ensued regarding midge flies and the problems midge flies could cause.

92  
93 Mr. Bernard noted last year 10,000 bluegill minnows were put in the lake and the midge flies were still a  
94 problem.

95

96 Discussion ensued regarding adding more minnows to the Lake; Esplanade owning the lake; Mr. Beasley  
97 developing a midge fly mitigation plan; the type of spraying being done for the midge flies; and the type  
98 of spraying being done for lake vegetation.

99

100 Mr. Weber asked the CDD to move forward regarding the midge fly problem with purpose.

101

102 Mr. Ward explained his goal was to have a plan with clear deliverables to present to the Board including  
103 cost estimates next month. He stated this would be done quickly so the costs could be included in next  
104 fiscal year's budget.

105

106 Mr. Burless asked if the residents could help in terms of information collection, etc.

107

108 Mr. Bernard responded this was unnecessary; the District understood the midge fly problem. He stated  
109 hopefully in 30 days a plan with options would be presented to the Board and the Board could decide  
110 how it wished to address the midge fly problem.

111

112 Mr. Weber noted the Board, being residents in the community, and fellow fishermen, had the same  
113 difficulties with the midge flies and with the lake, and as such would work diligently to address the  
114 problems. He noted, regarding fish enhancement of the lakes, the District was obtaining a permit for  
115 2,500 carp; however, the District had no intention of putting carp in the lake at this time. He noted the  
116 permit was being obtained for possible future use, only if necessary. He thanked the residents for  
117 coming in to speak with the CDD. He noted the Meeting Minutes were on the CDD website for perusal  
118 and residents could review the minutes to see how these issues progressed. He noted the residents  
119 were welcome to continue attending meetings as well for updates. He stated the CDD was committed  
120 to addressing these problems. He stated he was excited to hear about the potential fishery.

121

122 Ms. LeFevre thanked the residents for attending the meeting and speaking. She asked the residents to  
123 remain in touch and continue attending meetings.

124

125 Mr. Ward invited the audience members to attend next month's meeting to hear the proposed plan.

126

127 Mr. Ballinger stated the CDD was only permitted to do so much by the Florida Wildlife Commission, as  
128 well as the South Florida Water Management District. He stated the last time carp were put into the  
129 lake, approval from South Florida Water Management District and the Florida Wildlife Commission was  
130 required. He noted the District was instructed by these entities regarding the number of carp which  
131 could be placed in the lake.

132

133 Discussion ensued regarding the number of carp which were placed in the lake; the potential for  
134 placement of 2,500 carp through the permit; and the District having no intention of putting 2,500 carp in  
135 the lake.

136

137 Mr. Bernard explained the District originally planned to obtain a permit to place 250 carp in the lake;  
138 however, it was decided to increase the number of carp on the permit to prevent the need to apply for a  
139 new permit in the future if additional carp were needed. He noted Mr. Beasley might recommend  
140 putting carp in the lake.

141

142 Mr. Ward indicated nothing would be done until the new fishery plan and recommendations of the  
143 vendor were reviewed.

144

145 Discussion ensued regarding the problems cause by the previous carp population; the possibility of  
146 obtaining advice from multiple sources as opposed to a single source; the importance of Miromar Lakes  
147 and Esplanade coordinating their efforts; and improving the water quality and aesthetics of the lake.

148

149 Mr. Bernard stated the lake's water quality was tested regularly (three times a year) by an outside  
150 vendor. He noted the water quality was consistently improving.

151

152 Mr. Pierce discussed the propensity of rumors. He recommended posting updates of the facts for the  
153 residents of Miromar Lakes to prevent rumor spread.

154

155 Discussion ensued regarding the rumors spreading throughout the community regarding carp and midge  
156 flies and how to prevent the spread of rumors.

157

158 Mr. Weber noted that Mr. Ward was District Manager of Miromar Lakes CDD and Esplanade Lakes CDD,  
159 coordination of efforts for the shared lake would be simplified.

160

161 Mr. Ward agreed. He asked if there were any additional audience questions or comments; there were  
162 none.

163

164 The Board thanked the audience members for attending and speaking.

165

## 166 **SECOND ORDER OF BUSINESS**

### **Consideration of Minutes**

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#### 168 **January 13, 2022 – Regular Meeting**

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170 Mr. Ward asked if there were any additions, deletions, or corrections for the Minutes. A few corrections  
171 were suggested. Mr. Ward indicated he would make the requested corrections.

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**On MOTION made by Ms. Mary LeFevre, seconded by Mr. Doug Ballinger, and with all in favor, the January 13, 2022, Regular Meeting Minutes were approved as corrected.**

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## 177 **THIRD ORDER OF BUSINESS**

### **Consideration of Bond Term Sheet**

179 Mr. Ward introduced Mr. Bill Reagan with FMS Bonds.

181 Mr. Bill Reagan reported the bond refinance process was begun in September and the market had  
182 changed in the interim. He stated the community was not completely built out; the developer still  
183 owned 15 units or so, and as such there were a few banks who were not interested. He discussed the  
184 feedback he received from various banks. He reported Hancock Bank came back with the overall lowest  
185 yield of 2.72%. He explained in September the rate was at 2.25%, but the market had gone up since. He  
186 stated the offer from Hancock Bank was excellent at 2.72% with no debt service reserve fund  
187 requirement. He noted Hancock Bank required placement of the CDD's operating fund account in  
188 Hancock Bank, but the CDD could keep its current Trustee. He stated the overall savings would be over  
189 12% per unit which equaled an annual debt service savings on a per unit basis ranging from \$193 dollars  
190 to \$77 dollars depending on the unit. He indicated the CDD had 30 days to close.





238

239 **II. District Engineer**

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241 **a) Stormwater Reporting Update**

242 Mr. Charlie Krebs reported he was beginning the Stormwater Needs Analysis which he would send  
243 to Bruce Bernard for review.

244

245 Mr. Ward noted the Stormwater Needs Analysis was the new state requirement due in June 2022.

246

247 **III. Asset Manager**

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249 **b) Operations Report February 1, 2022**250 **c) Water Quality Report October 2021**251 **d) Waterway Inspection Report 12/20/2021**

252

253 Mr. Bruce Bernard stated the quarterly lake report was in; this report inspected the lakes and  
254 indicated if anything other than routine maintenance needed to be done. He noted the water  
255 quality report showed improvement in District's water quality.

256

257 **IV. District Manager**

258

259 **a) Financial Statement for period ending January 31, 2022 (unaudited)**

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261 Mr. Ward stated the District was at 93% of revenue as of the end of January which was excellent.  
262 He stated this meant most residents were paying in November and December; the balance was  
263 basically what was due from the developer over the next six months or so.

264

265 **SIXTH ORDER OF BUSINESS****Supervisor's Requests and Audience Comments**

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267 Mr. Ward asked if there were any Supervisor's Requests.

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269 Mr. Reidy asked if Mr. Beasley was with Solitude.

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271 Mr. Bernard responded Mr. Beasley was with Solitude but in a different division; Solitude was local while  
272 Mr. Beasley was more country-wide. He stated Mr. Beasley had his own division which handled nothing  
273 but fisheries.

274

275 Mr. Reidy stated Mr. Beasley would be making a recommendation for a fishery which hopefully would  
276 address the District's other issues. He asked about obtaining a second opinion.

277

278 Mr. Bernard stated he would take Mr. Beasley's recommendation to Florida water and fish conservation  
279 groups for review.

280

281 It was suggested Mr. Beasley present different proposals for the Board to consider as opposed to a  
282 single plan.

283

284 Discussion ensued regarding Mr. Beasley and the potential fishery options and development of an  
285 official timeline for implementation.



**RESOLUTION NO. 2022-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS \$6,960,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022, THE PROCEEDS OF WHICH WILL BE USED, TOGETHER WITH OTHER AVAILABLE FUNDS, TO REFUND AND REDEEM ITS OUTSTANDING CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2012 AND PAY COSTS OF ISSUANCE OF THE SERIES 2022 BONDS; DESIGNATING THE SERIES 2022 BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS FOR PURPOSES OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR THE REFUNDING AND REDEMPTION OF THE OUTSTANDING SERIES 2012 BONDS; APPROVING THE FORM OF A FIFTH SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE SERIES 2022 BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2022 BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2022 BONDS AND CERTAIN MONIES HELD BY THE TRUSTEE IN CONNECTION WITH THE SERIES 2012 BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2022 BONDS; PROVIDING FOR THE NEGOTIATED PRIVATE PLACEMENT OF THE SERIES 2022 BONDS; PROVIDING FOR MISCELLANEOUS MATTERS; PROVIDING FOR SEVERABILITY AND CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** The Board of Supervisors (the “Board”) of Miromar Lakes Community Development District (the “Issuer” or the “District”) is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, its Charter (Ordinance No. 00-17 enacted by the Board of County Commissioners of Lee County, Florida on September 12, 2000, as amended) and other applicable provisions of law (collectively, the “Act”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Master Indenture and Fifth Supplemental Indenture, as applicable.

**SECTION 2. FINDINGS.**

A. The Issuer is a local unit of special purpose government duly organized, created, established and existing under the provisions of the Act for the purpose, among other things, of

financing and managing the acquisition, construction, maintenance, and operation of major public infrastructure improvements authorized by the Act for the benefit of the lands governed by the Issuer.

B. The Issuer has the power and authority under the Act to issue special assessment revenue bonds and to use the proceeds thereof to finance and refinance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022, Florida Statutes, as amended, and other applicable law, to levy and collect Assessments as provided in Section 190.011, Florida Statutes, as amended, and other applicable law.

C. Pursuant to that certain Master Trust Indenture (the “Master Indenture”) dated as of December 1, 2000, between U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association, as successor in interest to First Union National Bank), as trustee (the “Trustee”), as supplemented by that certain Third Supplemental Trust Indenture dated as of September 1, 2012 between the Issuer and the Trustee (the “Third Supplemental Indenture” and, together with the Master Indenture, the “2012 Indenture”), the Issuer has heretofore issued \$12,345,000 in aggregate initial principal amount of its Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2012 (the “Series 2012 Bonds”) to provide funds to (i) refinance a portion of the Costs of the 2000 Project (as defined in the First Supplemental Indenture) by currently refunding and redeeming the Issuer’s then-outstanding Capital Improvement Revenue Bonds, Series 2000A; (ii) fund the Series 2012 Reserve Account established by the Third Supplemental Indenture; and (iii) pay costs of issuance of the Series 2012 Bonds.

D. The Outstanding Series 2012 Bonds (referred to herein as the “Refunded Bonds”) are secured by and payable from revenues derived by the Issuer from non-ad valorem special assessments levied and collected with respect to assessable property in the boundaries of the District specially benefitted by the 2000 Project (as defined in the Third Supplemental Indenture, the “Series 2012 Special Assessments”).

E. In order to realize present value debt service savings, the Issuer desires to accomplish the refunding and redemption of the Refunded Bonds, which are currently Outstanding in the aggregate principal amount of \$7,665,000 and mature on May 1, 2032. The Master Indenture, including Section 2.01 thereof, authorizes the issuance of Bonds thereunder for refunding purposes and the Issuer hereby determines that it is necessary and desirable to authorize the issuance of its \$6,960,000 Capital Improvement Revenue Refunding Bonds, Series 2022 (the “Series 2022 Bonds”), the proceeds of which, together with other available funds held by the Trustee under the 2012 Indenture, will be used to refund and redeem the Refunded Bonds and for the other purposes set forth in Section 3 hereof.

F. The Series 2022 Bonds shall be issued as a Series of Bonds issued for refunding purposes within the meaning of the Master Indenture, as supplemented by a Fifth Supplemental Trust Indenture to be dated as of March 1, 2022 and entered into by the Issuer and the Trustee (the “Fifth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Series 2022 Bonds will be payable from and secured by the revenues derived by the Issuer from the levy and collection of the Series 2012 Special Assessments, which are referred to in the Fifth Supplemental Indenture as the “Series 2022 Special Assessments.”

G. The Issuer also desires to appoint U.S. Bank Trust Company, National Association as Trustee, Paying Agent and Registrar with respect to the Series 2022 Bonds.

H. FMSbonds, Inc., as placement agent (“FMS”), has previously solicited interest from commercial banks to purchase the Series 2022 Bonds. The Issuer has previously approved a term sheet provided by Hancock Whitney Bank (the “Purchaser”) to purchase the Series 2022 Bonds (the “Term Sheet”). Due to the present volatility of the market for tax-exempt obligations such as the Series 2022 Bonds and the complexity of the transactions relating to the Series 2022 Bonds, it is in the best interests of the Issuer to sell the Series 2022 Bonds to the Purchaser by a delegated, negotiated private placement, rather than at a specified advertised date. As required by Section 218.385, Florida Statutes, prior to the issuance and delivery of the Series 2022 Bonds, an authorized officer of the Purchaser will deliver to the Issuer a disclosure statement and truth-in-bonding statement, substantially in the form attached hereto as an exhibit. In addition, prior to the issuance and delivery of the Series 2022 Bonds, the Purchaser shall deliver to the Issuer an investor letter substantially in the form attached hereto as an exhibit.

I. The Issuer now desires to authorize the issuance of the Series 2022 Bonds, consistent with the provisions of the Term Sheet, and the application of the proceeds of the Series 2022 Bonds and other amounts held by the Trustee under the 2012 Indenture, and to approve various matters and instruments in connection therewith.

**SECTION 3. AUTHORIZATION OF THE REFUNDING AND REDEMPTION OF THE REFUNDED BONDS; AUTHORIZING THE SERIES 2022 BONDS; AUTHORIZING APPLICATION OF CERTAIN AMOUNTS HELD UNDER THE 2012 INDENTURE; RELATED MATTERS.**

The Issuer hereby authorizes the refunding and redemption on the date of issuance of the Series 2022 Bonds of the Refunded Bonds. The Issuer hereby authorizes the issuance of the Series 2022 Bonds in the original principal amount of \$6,960,000 to be known as the “Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2022” for the purpose of providing funds which, together with other legally available funds of the Issuer held by the Trustee under the 2012 Indenture, will be used to (i) refund and redeem the Refunded Bonds and (ii) pay costs of issuance of the Series 2022 Bonds, including the commitment fee payable to the Purchaser in accordance with the Term Sheet. Amounts held under the 2012 Indenture will also be transferred to the credit of the Series 2022 Interest Account established by the Fifth Supplemental Indenture to pay a portion of the interest coming due on the Series 2022 Bonds on November 1, 2022.

The Series 2022 Bonds shall be substantially in the form attached to the Fifth Supplemental Indenture and shall be executed in the manner provided in the Indenture. Interest on the Series 2022 Bonds shall be payable on each November 1 and May 1, commencing on November 1, 2022. The Series 2022 Bonds shall bear interest at fixed rates per annum at the applicable initial Tax-Exempt Rates, subject to adjustment to the applicable Taxable Rate upon an Event of Taxability (as defined in the Fifth Supplemental Indenture), and shall mature on May 1, 2032 (the current final maturity date of the Refunded Bonds), all as set forth in the Fifth Supplemental Indenture. As a condition to

the issuance of the Series 2022 Bonds, the applicable provisions of the Master Indenture shall be satisfied.

The Issuer does not expect to issue more than \$10,000,000 of tax-exempt obligations in calendar year 2022 and therefore designates the Series 2022 Bonds as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

As more fully set forth in the Fifth Supplemental Indenture and the Series 2022 Bonds, and subject to the terms and conditions thereof, the Series 2022 Bonds shall be issued as Serial Bonds in Authorized Denominations, shall be subject to extraordinary mandatory redemption, and shall be numbered, all as set forth in the Fifth Supplemental Indenture. The Series 2022 Bonds will not be held in a book-entry only system of registration and will be issued as one fully certificated Bond for each maturity of the Series 2022 Bonds.

The Amortization Installments on the Refunded Bonds coming due after May 1, 2022 shall be subject to optional redemption on the earliest practicable date after giving notice of redemption to the owners of the Refunded Bonds to be redeemed as required by the 2012 Indenture. The Refunded Bonds to be optionally redeemed shall be redeemed at a redemption price of 100% of the Amortization Installments and principal amount thereof (expressed as a percentage of such Amortization Installments and principal amount to be redeemed), plus accrued interest to the redemption date. The Trustee is hereby authorized to give notice of the redemption of the Refunded Bonds to be optionally redeemed to the owners of such Refunded Bonds as required by the 2012 Indenture.

Amounts on deposit in the Funds and Accounts established under the 2012 Indenture with respect to the Refunded Bonds shall be transferred and applied on the date of issuance of the Series 2022 Bonds in the manner set forth in a certificate of a Responsible Officer delivered on such date (the "Responsible Officer's Certificate") and such transfer and application of funds is hereby authorized. Proceeds of the Series 2022 Bonds will be applied as set forth in the Responsible Officer's Certificate, consistent with the matters authorized herein.

The Series 2022 Bonds will be secured by the Series 2022 Trust Estate, consisting primarily of the Series 2022 Pledged Revenues, representing revenues derived by the Issuer from the levy and collection of the Series 2022 Special Assessments. The proper officers of the Issuer are hereby authorized to cause the assessment roll relating to the Series 2022 Special Assessments to be revised as necessary to reflect the issuance of the Series 2022 Bonds following the issuance thereof. The Issuer hereby confirms that all previous proceedings of the Issuer relating to the Series 2022 Special Assessments are in full force and effect and such proceedings are hereby ratified and confirmed.

As contemplated by the Term Sheet, the Issuer hereby determines to maintain its principal operating account with Hancock Whitney Bank while the Series 2022 Bonds are Outstanding and owned by the Purchaser, as more fully set forth in the Fifth Supplemental Indenture.

#### **SECTION 4. RATIFICATION AND CONFIRMATION OF MASTER INDENTURE; AUTHORIZATION OF SERIES 2022 BONDS; APPROVAL OF FIFTH**

## **SUPPLEMENTAL INDENTURE AND ESCROW DEPOSIT AGREEMENT AND RELATED MATTERS.**

The form of the Fifth Supplemental Indenture attached hereto as Exhibit A to be entered into between the Issuer and the Trustee is hereby authorized and approved, in substantially the form submitted at this meeting. Subject to the provisions of Section 5 hereof, the Chairperson of the Board (the “Chairperson”) or, in the absence of the Chairperson, the Vice-Chairperson of the Board (the “Vice-Chairperson”), or in the absence of either, any other member of the Board, is hereby authorized to execute the Fifth Supplemental Indenture, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest the Fifth Supplemental Indenture. The officer of the Issuer executing the Fifth Supplemental Indenture is authorized to deliver the Fifth Supplemental Indenture with such changes therein as are necessary or desirable and as shall be approved by such officer, in consultation with the Issuer’s District Counsel and Bond Counsel, consistent with the Term Sheet, such approval to be conclusively evidenced by the execution thereof. The Issuer hereby appoints U.S. Bank Trust Company, National Association as the Trustee, Paying Agent and Registrar under the Fifth Supplemental Indenture and ratifies and confirms the appointment of U.S. Bank Trust Company, National Association as the Trustee, Paying Agent and Registrar under the Master Indenture.

The Escrow Deposit Agreement relating to the refunded Bonds, substantially in the form submitted at this meeting and annexed hereto as Exhibit D (the “Escrow Deposit Agreement”) is hereby approved, with such insertions, modifications and changes as may be approved by the Chairperson or Vice-Chairperson, in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson or Vice Chairperson is authorized and directed to execute, and the Secretary or any Assistant Secretary is authorized and directed to attest, the Escrow Deposit Agreement and such officers are authorized and directed to cause the seal of the Issuer to be affixed thereon. The execution of the Escrow Deposit Agreement by the Chairperson or Vice Chairperson shall constitute conclusive evidence of the approval thereof. U.S. Bank Trust Company, National Association shall serve as escrow agent under the Escrow Deposit Agreement. The Issuer’s District Manager is hereby authorized and directed to engage an independent verification agent for the Refunded Bonds.

**SECTION 5. SALE OF SERIES 2022 BONDS.** Based on the findings set forth in Section 2.H hereof, the Issuer hereby approves the sale of the Series 2022 Bonds to the Purchaser pursuant to a negotiated private placement. As a condition to the delivery of the Series 2022 Bonds to the Purchaser, the Purchaser shall deliver to the Issuer an investor letter and Disclosure and Truth-in-Bonding Statement substantially in the forms attached hereto as Exhibit B and C, respectively. The Series 2022 Bonds are authorized to be sold to the Purchaser at a purchase price equal to the original aggregate principal amount of the Series 2022 Bonds. In consideration for its services in placing the Series 2022 Bonds with the Purchaser, FMS shall be paid a placement fee as specified in the Responsible Officer’s Certificate.

**SECTION 6. MISCELLANEOUS.** The Chairperson, Vice-Chairperson, Secretary and any Assistant Secretary of the Board, the Issuer’s District Counsel, Bond Counsel, District Manager, and special assessment consultant and other authorized officers of the Issuer 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 2022 Bonds, the Refunded Bonds, the Escrow Deposit Agreement or otherwise in connection with any of the foregoing, and 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. Nothing herein shall require the District to accomplish the refunding of the Refunded Bonds if the District determines it is not in its best interests to do so.

**SECTION 7. SEVERABILITY AND CONFLICTS.** 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. All resolutions or parts thereof of the Issuer in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 8. EFFECTIVE DATE** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of Miromar Lakes Community Development District this 10th day of March, 2022.

**MIROMAR LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

\_\_\_\_\_  
Chairperson

**ATTEST:**

\_\_\_\_\_  
District Secretary

**EXHIBIT A**

**FORM OF FIFTH SUPPLEMENTAL INDENTURE**

**Draft #4**

**FIFTH SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT  
AND  
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

**As Trustee**

**Dated as of March 1, 2022**

**Authorizing and Securing  
\$6,960,000  
MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS,  
SERIES 2022**

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**THIS FIFTH SUPPLEMENTAL TRUST INDENTURE** (the “Fifth Supplemental Indenture”), dated as of March 1, 2022 between **MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, said national banking association and any bank or trust company becoming successor trustee under this Fifth Supplemental Indenture being hereinafter referred to as the “Trustee” (all capitalized terms not otherwise defined herein having the meanings ascribed thereto in the herein after defined Master Indenture);

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and by Ordinance No. 00-17 enacted by the Board of County Commissioners of Lee County, Florida (the “County”) on September 12, 2000, as amended (collectively, the “Ordinance”) for the purpose, among other things, of financing, refinancing and managing the acquisition and construction, maintenance, and operation of the major public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises governed by the Issuer are described more fully in the Ordinance and consist of approximately 617.146 acres of land located entirely within the County; and

**WHEREAS**, pursuant to the Master Indenture, as supplemented by the Third Supplemental Indenture, the Issuer has heretofore issued \$12,345,000 in original aggregate principal amount of its Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2012 (the “Series 2012 Bonds”) to provide funds for (i) the current refunding and redemption of the then-Outstanding Series 2000A Bonds, which initially financed a portion of the Costs of the 2000 Project; (ii) the funding of the Series 2012 Debt Service Reserve Account established by the Third Supplemental Indenture; and (iii) the payment of the costs of issuance of the Series 2012 Bonds; and

**WHEREAS**, in order to realize present value debt service savings, the Issuer desires to accomplish the refunding and redemption of all of the Outstanding Series 2012 Bonds (as more fully defined herein, the “Refunded Bonds”); and

**WHEREAS**, the Master Indenture, including Section 2.01 thereof, authorizes the issuance of Bonds thereunder for refunding purposes; and

**WHEREAS**, the Issuer desires to issue its \$6,960,000 Capital Improvement Revenue Refunding Bonds, Series 2022 (the “Series 2022 Bonds”) for the primary purpose of refunding and redeeming all of the Refunded Bonds;

**WHEREAS**, the Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues as provided for herein;

**WHEREAS**, pursuant to the Resolution, the Issuer has authorized the issuance, sale and delivery of the Series 2022 Bonds and authorized the execution and delivery of this Fifth Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds, among other matters; and

**WHEREAS**, the Issuer does not expect to issue more than \$10,000,000 of tax-exempt obligations in calendar year 2022, and therefore has designated, in the Award Resolution, the Series 2022 Bonds as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);

**NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2022 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Owner thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2022 Pledged Revenues as security for the payment of the principal or Redemption Price thereof (as the case may be) and interest on the Series 2022 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2022 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of the present and future Owner of the Series 2022 Bonds issued under this Fifth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, all as provided in the Indenture.

**PROVIDED, HOWEVER**, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2022 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2022 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments the Indenture, and the rights thereby granted, shall cease and terminate, otherwise the Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Fifth Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture. In addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Assessment Resolutions” shall mean, collectively, Resolution Nos. 2000-13, 2000-14, 2001-1, 2012-6 and 2022-05 adopted on by the Issuer on September 19, 2000, September 19, 2000, October 26, 2000, September 13, 2012 and March 10, 2022, respectively, as amended and supplemented from time to time.

“Authorized Denominations” shall mean an amount equal to the Outstanding principal amount of the Series 2022 Bonds from time to time.

“Award Resolution” shall mean Resolution No. 2022-4 adopted by the Issuer on March 10, 2022 pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds.

“Bond Register” shall mean the books kept by the Registrar at the designated corporate trust office of the Registrar for the registration, transfer and exchange of the Series 2022 Bonds.

“Business Day” shall mean, notwithstanding anything to the contrary in the Master Indenture, any day other than a Saturday, Sunday or day on which banking institutions within the State of Florida are authorized or required by law to remain closed.

“Escrow Fund” shall mean the fund created and established to pay and redeem the Refunded Bonds pursuant to the Escrow Deposit Agreement dated March 17, 2022 between the District and U.S. Bank Trust Company, National Association, in its capacity as escrow agent, relating to the Refunded Bonds.

“Event of Taxability” shall mean the occurrence after the date of issuance of the Series 2022 Bonds of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Series 2022 Bonds is or was includable in the gross income of an Owner for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the Issuer’s own expense to contest the same, either directly or in the name of the applicable Owners(s), and until the conclusion of any appellate review, if sought. For all purposes of this definition and hereof, the effective date of any Event of Taxability will be the first date as of which interest is deemed includable in the gross income of the Owner of the Series 2022 Bonds.

“Federal Tax Certificate” shall mean that certain Federal Tax Certificate of the Issuer dated March 17, 2022 relating to the Series 2022 Bonds.

“First Supplemental Indenture” shall mean the First Supplemental Trust Indenture dated as of December 1, 2000, between the District and First Union National Bank, as trustee, supplementing the Master Indenture, and relating to the Series 2000 Bonds.

“Fitch” means Fitch Ratings, a corporation organized and existing under the laws of the state of its organization, its successors and their assigns, and, if such corporation is dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Fitch will be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by notice to the Trustee.

“Indenture” shall mean collectively, the Master Indenture and this Fifth Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2022.

“Master Indenture” shall mean the Master Trust Indenture, dated as of December 1, 2000 by and between the Issuer and the Trustee, as successor in interest to U.S. Bank National Association, as successor in interest to First Union National Bank, as amended and supplemented with respect to matters pertaining solely to the Master Indenture or the Series 2022 Bonds.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody’s will be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by written notice to the Trustee.

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of lands subject to the Series 2022 Special Assessments of the amount of Series 2022 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. “Prepayments” shall include, without limitation, Series 2022 Prepayment Principal.

“Purchaser” shall mean Hancock Whitney Bank, as the purchaser and initial Owner of the Series 2022 Bonds.

“Refunded Bonds” shall mean the Issuer’s Series 2012 Bonds currently Outstanding in the aggregate principal amount of \$7,665,000.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution No. 2000-12 of the Issuer adopted on September 19, 2000 and (ii) the Award Resolution.



“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by written notice to the Trustee.

“Series 2000A Bonds” shall mean the Bonds issued pursuant to the Master Indenture, Bonds, as supplemented by the First Supplemental Indenture, a portion of the proceeds of which, together with a portion of the proceeds of the Issuer’s Capital Improvement Revenue Bonds, Series 2000B, financed the 2000 Project.

“Series 2012 Bonds” shall mean the Bonds issued pursuant to the Master Indenture, as supplemented by the Third Supplemental Indenture, a portion of the proceeds of which were applied to accomplish the current refunding and redemption of the then Outstanding Series 2000A Bonds.

“Series 2022 Bonds Redemption Account” shall mean the Series 2022 Bonds Redemption Account established as a separate account within the Bond Redemption Fund pursuant to Section 4.01(h) of this Fifth Supplemental Indenture.

“Series 2022 Bonds” shall mean the \$6,960,000 in original principal amount of Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2022, to be issued in accordance with the provisions of the Indenture and secured by the Indenture.

“Series 2022 Costs of Issuance Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Indenture.

“Series 2022 Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this Fifth Supplemental Indenture.

“Series 2022 Investment Securities” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer;

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating

category for such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated "A-" or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or "AA-" or better by either S&P or Fitch or "Aa-" or better by Moody's;

(vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(vii) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

The Trustee may conclusively rely that any investment directed by the Issuer is a representation by the Issuer upon which the Trustee may conclusively rely that such investment is permitted hereunder and is a legal investment for funds of the Issuer.

"Series 2022 Pledged Revenues" or "Series 2022 Trust Estate" shall mean (a) all revenues received by the Issuer from Series 2022 Special Assessments levied and collected on the lands in the District subject to the Series 2022 Special Assessments and benefited by the 2000 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act and any revenues of the Issuer derived from rates, fees and charges of the Issuer other than in connection with Series 2022 Special Assessments (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“Series 2022 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2022 Special Assessments being prepaid.

“Series 2022 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bonds Redemption Account pursuant to Section 4.01(h) of this Fifth Supplemental Indenture.

“Series 2022 Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Fifth Supplemental Indenture.

“Series 2022 Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this Fifth Supplemental Indenture.

“Series 2022 Special Assessments” shall mean the Assessments levied as a result of the 2000 Project pursuant to the Assessment Resolutions, corresponding in amount to the debt service on the Series 2022 Bonds (and referred to as the Series 2012 Assessments in the Third Supplemental Indenture and as the Series 2000 Assessments in the First Supplemental Indenture).

“Tax-Exempt Rates” shall mean the interest rates per annum set forth in Section 2.01 hereof for each of the Series 2022 Bonds.

“Taxable Period” shall mean the period of time between (a) the earliest date, if any, that interest on the Series 2022 Bonds is deemed to be includable in the gross income of the Owner thereof for federal income tax purposes as a result of an Event of Taxability, and (b) the effective date of the Event of Taxability.

“Taxable Rate” shall mean an interest rate per annum on each maturity of the Series 2022 Bonds which will result in the same after-tax yield to the Owner of the Series 2022 Bonds as before a Determination of Taxability; provided, however the Taxable Rate shall not exceed 5.3882% per annum.

“Third Supplemental Indenture” shall mean the Third Supplemental Trust Indenture dated as of September 1, 2012 by and between the Issuer and the Trustee, as successor in interest to U.S. Bank National Association, as successor in interest to First Union National Bank, supplementing the Master Indenture, and relating to the Series 2012 Bonds.

“2000 Project” shall mean the planning, financing, acquisition, construction, equipping and installation funded by the Series 2000 Bonds of public infrastructure and acquisition of related interests in land pursuant to the Act for the special benefit of the assessable lands in the District, as further described in the First Supplemental Indenture, the Third Supplemental Indenture and in the Federal Tax Certificate.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2022 Bonds), refer to the entire Indenture.

Every “request”, “requisition”, “order”, “demand”, “application”, “notice”, “statement”, “certificate”, “consent”, or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by an Authorized Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

**ARTICLE II  
THE SERIES 2022 BONDS**

**SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Details of Series 2022 Bonds.**

The Series 2022 Bonds are issued pursuant to the Indenture as a Series of Tax Exempt Bonds and as Serial Bonds issued for refunding purposes within the meaning of the Master Indenture. The maximum total principal amount of the Series 2022 Bonds that shall be issued and Outstanding under the Indenture is expressly limited to Six Million Nine Hundred Sixty Thousand Dollars (\$6,960,000). The Series 2022 Bonds shall be issued and Outstanding in Authorized Denominations from time to time and shall be numbered R-1 and upwards. The Series 2022 Bonds shall be in substantially the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture.

The Series 2022 Bonds shall be issued only upon satisfaction of any applicable conditions set forth in the Master Indenture and the Trustee shall, at the Issuer's request, authenticate such Series 2022 Bonds and deliver it as specified in such request. Payment to the Trustee of the Purchase Price (hereinafter defined) shall conclusively evidence that such conditions precedent have been met to the satisfaction of the Issuer and the Purchaser.

The proceeds of the Series 2022 Bonds shall be applied, together with other legally available funds of the Issuer, to (a) refund and redeem the Refunded Bonds and (b) pay costs of issuance of the Series 2022 Bonds.

The Series 2022 Bonds shall be dated March 17, 2022. The Series 2022 Bonds will mature on May 1 of the year shown below, in the amounts and at the Tax-Exempt Rates per annum as set forth below, subject to the right of prior redemption in accordance with their terms, and subject to adjustment as provided herein and the Series 2022 Bonds upon an Event of Taxability:

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>	<b><u>Tax-Exempt Rates</u></b>
2023	\$620,000	2.100%
2024	635,000	2.300%
2025	650,000	2.450%
2026	665,000	2.500%
2027	680,000	2.600%
2028	700,000	2.660%
2029	720,000	2.720%
2030	745,000	2.800%
2031	760,000	2.850%
2032	785,000	2.900%

Except as otherwise provided herein, upon the occurrence of an Event of Taxability not caused by an Owner and for as long as the Series 2022 Bonds remains outstanding, the Tax-Exempt Rates on each maturity of the Series 2022 Bonds shall be converted to the applicable Taxable Rate and this adjustment shall survive payment on the Series 2022 Bonds until such time as the federal statute of limitations under which the interest on the Series 2022 Bonds could be declared taxable under the Code shall have expired. In addition, upon such an Event of Taxability, the Issuer shall, immediately upon demand, pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2022 Bonds during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Series 2022 Bonds borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Event of Taxability.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of an Event of Taxability as described herein and the Trustee may conclusively rely upon such information without the duty to verify such information. Notwithstanding anything to the contrary herein or in the Master Indenture, it shall not be an Event of Default under the Indenture or the Series 2022 Bonds if an Event of Taxability shall occur, regardless of any action or inaction by the Issuer.

Upon any conversion of the initial Tax-Exempt Rates to the Taxable Rate with respect to any Series 2022 Bonds, the Issuer shall promptly cause to be recalculated and delivered to the Trustee and the registered Owner a revised debt service schedule for the Series 2022 Bonds so as to re-amortize the remaining Outstanding Series 2022 Bonds in substantially equal annual installments of principal and interest over the remaining term of the Outstanding Series 2022 Bonds (subject to rounding to Authorized Denominations of principal).

Interest on the Outstanding Series 2022 Bonds is payable commencing on November 1, 2022, and on each Interest Payment Date thereafter, by wire transfer or other electronic means to the person in whose name that Series 2022 Bonds is registered at the close of business on the Regular Record Date for such Interest Payment Date. Notwithstanding the foregoing or any provision of the Master Indenture, presentment of the Series 2022 Bonds for the payment of principal thereon shall not be required.

The Trustee is hereby appointed as Trustee, Paying Agent and Registrar for the Series 2022 Bonds.

The Series 2022 Bonds will not be held in a book-entry only system of registration.

Notwithstanding anything to the contrary in the Indenture, the Series 2022 Bonds may only be transferred or assigned in whole, but not in part, provided that the transferee or assignee is (1) an "accredited investor" within the meaning of the Securities Act of 1933, as amended and Regulation D thereunder; provided, however, that such term shall not include an accredited investor that is a natural person within the meaning of Rule 501(a)(4),(5) and (6) of Regulation D or (2) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933.

**SECTION 2.02. Establishment of Funds and Accounts; Disposition of Series 2022 Bonds Proceeds and Other Amounts.** The Trustee is hereby directed to transfer on the date hereof (i) from the Series 2012 Debt Service Reserve Account established under the Third Supplemental Indenture all amounts on deposit therein, \$380,159.26, (ii) from the Series 2012 Revenue Account established under the Third Supplemental Indenture, \$884,500.37, representing all amounts on deposit therein (the “2012 Revenue Account Monies”), and (iii) from the Series 2012 Prepayment Subaccount established under the Third Supplemental Indenture, \$4,009.58, representing all amounts on deposit therein (the “2012 Prepayment Subaccount Monies”) for a total of \$1,268,669.21 (the “2012 Monies”), together with \$6,960,000.00 (representing the purchase price for the Series 2022 Bonds, which is equal to the original principal amount thereof) (the “Purchase Price”), for a total of \$8,228,669.21 as follows:

(a) \$246,148.56 of the Purchase Price shall be deposited in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund to be applied to pay costs of issuance of the Series 2022 Bonds in accordance with the Master Indenture and the form of requisition attached hereto as Exhibit B;

(b) \$112,836.27 of the 2012 Revenue Account Monies shall be deposited to the Series 2022 Interest Account; and

(c) \$7,869,684.38, representing the balance of the 2012 Monies and the Purchase Price, shall be deposited in the Escrow Fund.

Any amounts received by the Issuer as payment of the Series 2022 Special Assessments not accounted for in the foregoing (other than amounts received as Prepayments of Series 2022 Special Assessments which are addressed in the following sentence) shall also be delivered by the Issuer to the Trustee for deposit to the Series 2022 Revenue Account or, if already deposited to the Series 2012 Revenue Account, shall be transferred to the Series 2022 Revenue Account together with any investment earnings on the 2021 Monies not accounted for above (collectively, the “Additional Transferred Revenues”). At the written direction of an Authorized Officer of the District, an amount up to \$10,000.00 of the Transferred Revenues may be transferred from the Series 2022 Revenue Account to the Series 2022 Costs of Issuance Account prior to the date the Series 2022 Costs of Issuance Account is closed and applied for the purposes of such Account. Any amounts received by the Issuer as Prepayments of the Series 2022 Special Assessments shall also be delivered by the Issuer to the Trustee for deposit to the Series 2022 Prepayment Subaccount of the Series 2022 Bonds Redemption Account and applied for the purposes of such subaccount; provided, that the Issuer has provided written notice to the Trustee that such amounts are Prepayments and the Trustee shall not be obligated to make such determination otherwise but may deposit all Series 2022 Special Assessments into the Series 2022 Revenue Account absent notification from the Issuer that such amounts are Prepayments of Series 2022 Special Assessments. Any amounts transferred from the Escrow Fund to the Trustee after the refunding and redemption of the Refunded Bonds has been accomplished shall be deposited to the Series 2022 Interest Account.

[END OF ARTICLE II]





**ARTICLE III**  
**REDEMPTION OF SERIES 2022 BONDS**

**SECTION 3.01. Redemption Generally.** The Series 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth in Exhibit A hereto. Interest on the Series 2022 Bonds called for redemption shall be paid on the redemption date from the Series 2022 Interest Account or from the Series 2022 Revenue Account to the extent monies in the Series 2022 Interest Account are insufficient for such purpose.

**SECTION 3.02. Notice of Redemption.** Notwithstanding anything to the contrary in the Master Indenture, when required to redeem the Series 2022 Bonds under any provision of this Fifth Supplemental Indenture or directed to redeem the Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to the registered Owner of the Series 2022 Bonds to be redeemed notice of the redemption at least two (2) Business Days prior to the applicable redemption date, which may be rescinded up to one (1) Business Day prior to the applicable redemption date.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND**  
**ACCOUNTS; PREPAYMENTS; INVESTMENT OF FUNDS**

**SECTION 4.01. Establishment of Certain Funds and Accounts.**

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2022 Costs of Issuance Account.” Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.02(a) of this Fifth Supplemental Indenture, and such moneys in the Series 2022 Costs of Issuance Account shall be applied to pay costs of issuance of the Series 2022 Bonds pursuant to the form of requisition attached hereto as Exhibit B. Any amounts remaining on deposit in the Series 2022 Costs of Issuance Account on the date that is 180 days from the date of issuance and delivery of the Series 2022 Bonds for which there is not a pending requisition shall be transferred by the Trustee to the credit of the Series 2022 Revenue Account.

(b) Pursuant to Section 502 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Series 2022 Revenue Account.” Series 2022 Special Assessments (except for Prepayments which shall be deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in Article V of the Master Indenture and Section 4.02 of this Fifth Supplemental Indenture; provided, however, amounts collected as delinquent principal of Series 2022 Special Assessments shall be deposited into the Series 2022 Principal Account and amounts collected as delinquent interest on Series 2022 Special Assessments shall first be deposited into the Series 2022 Revenue Account; and provided, further, to the extent that the need therefor arises, amounts in the Series 2022 Revenue Account shall be used to make such deposits into the Series 2022 Rebate Fund as the Issuer may direct in accordance with Section 4.02 hereof, such moneys thereupon to be used solely for the purposes specified in the Federal Tax Certificate. Any moneys so transferred to the Series 2022 Rebate Fund shall thereupon be free from the lien and pledge of the Indenture.

(c) Pursuant to Section 502 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2022 Principal Account.” Moneys shall be deposited into the Series 2022 Principal Account as provided in Article V of the Master Indenture and Section 4.02 of this Fifth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 502 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2022 Interest Account.” Moneys deposited into the Series 2022 Interest Account pursuant to Article V of the Master Indenture the Master Indenture, Section 2.02(b) and Section 4.02 of this Fifth Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.02 of this Fifth Supplemental Indenture.

(e) Pursuant to Section 502 of the Master Indenture, the Trustee shall establish a separate account within the Rebate Fund designated as the “Series 2022 Rebate Account.” Moneys

deposited into the Series 2022 Rebate Account shall be applied as provided in the Master Indenture and as provided in Section 4.01(b) above and Section 4.02 below.

(f) Pursuant to Section 502 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account designated as the “Series 2022 Bonds Redemption Account” and within such Account, a “Series 2022 Prepayment Subaccount.” Prepayments of Series 2022 Special Assessments shall be deposited directly into the Series 2022 Prepayment Subaccount of the Series 2022 Bonds Redemption Account.

(g) Moneys in the Series 2022 Prepayment Subaccount of the Series 2022 Bonds Redemption Account (including all earnings on investments held in such 2022 Prepayment Subaccount of the Series 2022 Bonds Redemption Account) shall be accumulated therein to be used to call for redemption on an Interest Payment Date pursuant to the Series 2022 Bonds an amount of the Series 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Bonds Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Series 2022 Bonds.

**SECTION 4.02. Series 2022 Revenue Account.** The Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day preceding November 1, 2022, and no later than the Business Day next preceding each May 1 and November 1 thereafter while the Series 2022 Bonds remains Outstanding, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding May 1 or November 1, less any amounts on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2023, to the Series 2022 Principal Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the principal amount of Series 2022 Bonds Outstanding due on such May 1, less any amounts on deposit in the Series 2022 Principal Account not previously credited; and

THIRD, the balance of any moneys remaining after making the foregoing deposits shall remain therein, subject to the last paragraph of this Section 4.02.

Anything herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default under the Indenture or the Series 2022 Bonds if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

The Trustee shall also make the deposits of amounts collected in respect of delinquent Series 2022 Special Assessments as provided in Section 4.01(b) of this Fifth Supplemental Indenture. Prepayments shall be deposited directly into the Series 2022 Prepayment Subaccount of the Series 2022 Bonds Redemption Account.

The Trustee shall, within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the Issuer, withdraw any moneys held for the credit of the Series 2022 Revenue Account which are not otherwise required to be deposited pursuant to this Section and apply such moneys, if directed to do so by the Issuer, to the credit of the Series 2022 Rebate Account in the amount, and to the extent necessary, so that the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code.

**SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2022 Bonds, except as otherwise permitted under the Master Indenture or herein. The Series 2022 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owner of the Series 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04. Investment of Funds.** The amounts on deposit in the Funds, Accounts and subaccounts created hereunder for the Series 2022 Bonds shall only be invested in cash and Series 2022 Investment Securities, subject to the provisions hereof, notwithstanding anything to the contrary in the Master Indenture. The Issuer hereby directs the Trustee to invest the moneys held in the Series 2022 Debt Service Reserve Account as permitted by the Indenture and the laws of the State of Florida and absent such direction, which may be a standing direction, the Trustee may hold such funds uninvested. The Trustee shall have no liability for following such direction, or for not investing such moneys absent such direction.

Earnings on investments in the Series 2022 Revenue Account and Series 2022 Costs of Issuance Account shall be retained therein. Earnings on investments in the Accounts established for the Series 2022 Bonds in the Debt Service Fund shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND AGREEMENTS OF THE ISSUER**

**SECTION 5.01. Issuance of Additional Parity Bonds.** The Issuer shall not issue additional Bonds on a parity with the Series 2022 Bonds payable from the Series 2022 Trust Estate, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, payable from the Series 2022 Trust Estate. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital special assessments on property subject to the Series 2022 Assessments which are necessary, as determined by the Issuer, for health, safety or welfare reasons or to remediate a natural disaster or operation and maintenance assessments.

**SECTION 5.02. Collection of Series 2022 Special Assessments.** The Issuer is currently collecting the Series 2022 Special Assessments through the uniform method of collection afforded by Chapter 197, Florida Statutes, but reserves the right to collect all or any part of such Series 2022 Special Assessments directly, itself, if such collection method is not available to the Issuer as a matter of law. In addition, and not in limitation of, the covenants contained elsewhere in this Fifth Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings with respect to the Series 2022 Special Assessments.

**SECTION 5.03. Additional Covenants; Waiver of Jury Trial.**

(a) The Issuer shall not amend any provision of the Indenture without the prior written consent of the Owner, which consent shall not be unreasonably withheld.

(b) The Issuer will deliver to the Owner: (i) audited financial statements of the Issuer no later than two hundred seventy (270) days following the end of each Fiscal Year of the Issuer and (ii) a copy of internally prepared unaudited financial statements of the Issuer within ninety (90) days following the end of each Fiscal Year of the Issuer. Failure to provide the foregoing financial statements shall constitute a “Financial Covenant Reporting Failure” with respect to the Series 2022 Bonds. Upon the occurrence of a Financial Covenant Reporting Failure, the Purchaser may enforce the provisions of this subsection 5.03(b) by action in mandamus or for specific performance, to compel performance of the Issuer’s obligations under this Section 5.03(b). A Financial Covenant Reporting Failure shall not constitute an Event of Default under the Indenture or the Series 2022 Bonds.

(c) The Issuer agrees and covenants to maintain its principal operating account with Hancock Whitney Bank while the Series 2022 Bonds remains Outstanding and the Purchaser is the Owner of the Series 2022 Bonds.

(d) The Issuer acknowledges that the Purchaser has notified the Issuer that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Purchaser may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Purchaser to identify the Issuer in accordance with the USA Patriot Act.

(e) The Indenture and the Series 2022 Bonds shall be governed by applicable federal law and the internal laws of the State of Florida. The Issuer agrees that certain material events and occurrences relating to the Series 2022 Bonds bear a reasonable relationship to the laws of Florida

and the validity, terms, performance and enforcement of the Series 2022 Bonds shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2022 Bonds, the Issuer consents to the jurisdiction and venue of any court located in Lee County, Florida.

(f) Notwithstanding anything to the contrary contained in the Indenture, the Issuer covenants that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series 2022 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of the proceeds of such Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2022 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The Issuer further covenants that neither the Issuer nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2022 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto), and that it will comply with such sections of the Code throughout the term of the Series 2022 Bonds.

(g) THE ISSUER, THE TRUSTEE AND THE REGISTERED OWNER WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THE INDENTURE, THE SERIES 2022 BONDS AND/OR THE SERIES 2022 TRUST ESTATE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE ISSUER, THE TRUSTEE AND THE OWNER. THE ISSUER, THE TRUSTEE AND THE OWNER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. The Issuer, the Trustee and each Owner are each hereby authorized to file a copy of this paragraph in any proceeding as conclusive evidence of this waiver.

**SECTION 5.04. No Advisory or Fiduciary Relationship.** In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Issuer acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Purchaser is not acting as a municipal advisor or financial advisor to the Issuer, and (v) the Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the

Purchaser is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other person and (ii) the Purchaser has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Indenture; (c) notwithstanding anything herein to the contrary, it is the intention of the Issuer and the Purchaser that the Series 2022 Bonds represents a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Purchaser is delivered solely to evidence the repayment obligations of the Issuer under the Series 2022 Bonds and the Indenture; and (d) the Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Purchaser has no obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against the Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, the Issuer is free to engage a municipal advisor to serve in that capacity. The transactions contemplated in the Indenture and the Series 2022 Bonds are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

[END OF ARTICLE V]

**ARTICLE VI  
CONCERNING THE TRUSTEE**

**SECTION 6.01. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this Fifth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

**SECTION 6.02. Limitation of Trustee's Responsibility.** The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

**SECTION 6.03. Trustee's Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

[END OF ARTICLE VI]



**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

**SECTION 7.01. Supplement to Master Indenture; Interpretation of Supplemental Indenture.** The first paragraph of Section 1302 of the Master Indenture is hereby supplemented to read as follows: “Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the Issuer or the Board or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purpose of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested or e-mail.”

As supplemented by this Fifth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fifth Supplemental Indenture the terms and provisions hereof shall control.

**SECTION 7.02. Amendments.** Any amendments to this Fifth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture, subject to Section 5.03(a) hereof.

**SECTION 7.03. Counterparts.** This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04. Appendices and Exhibits.** Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Indenture for all purposes.

**SECTION 7.05. Payment Dates.** In any case in which an Interest Payment Date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06. No Rights Conferred on Others.** Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owner of the Series 2022 Bonds.

**SECTION 7.07. Brokerage Statements.** The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law.

The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

**SECTION 7.08. Patriot Act Requirements of the Trustee.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE VII]

IN WITNESS WHEREOF, Miromar Lakes Community Development District has caused this Fifth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Fifth Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

[SEAL]

**MIROMAR LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: Secretary,  
Board of Supervisors

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: Chairperson of the  
Board of Supervisors

[ADDITIONAL SIGNATURE FOLLOWING PAGE]

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee, Paying Agent and  
Registrar**

By: \_\_\_\_\_  
Robert Hedgecock, Assistant Vice President

**EXHIBIT A  
FORM OF SERIES 2022 BONDS**

***THIS OBLIGATION MAY ONLY BE TRANSFERRED AS PROVIDED HEREIN***

R- \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022**

Interest Rate  
\_\_\_\_\_ %  
(subject to adjustment)

Maturity Date  
May 1, 20\_\_

Dated Date  
March 17, 2022

Registered Owner:     HANCOCK WHITNEY BANK

Principal Amount:     \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Miromar Lakes Community Development District (the “Issuer”), a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) on the Maturity Date set forth above (or date of redemption, if earlier) and interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on November 1 and May 1 of each year (each, an “Interest Payment Date”), commencing on November 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such record date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to the Owner of record as of the fifth (5th) day prior to such mailing, at its registered address, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture. Notwithstanding anything to the contrary in the Master Indenture (hereinafter defined), presentment of this Bond for the payment of principal hereon shall not be required. Payment of

principal and interest on this Bond shall be made by wire transfer to the registered Owner set forth above in accordance with standing instructions of such Owner to the Trustee. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the hereinafter defined Indenture.

If there is an Event of Taxability, this Bond shall bear interest at the applicable Taxable Rate during the Taxable Period, subject to the provisions of Section 2.01 of the Fifth Supplemental Indenture.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated “Capital Improvement Revenue Refunding Bonds, Series 2022 ” (the “Series 2022 Bonds”), issued in the original aggregate principal amount of \$6,960,000 under a Master Trust Indenture dated as of December 1, 2000 (the “Master Indenture”) between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as successor in interest to First Union Bank, as trustee (the “Trustee”), as supplemented by a Fifth Supplemental Indenture dated as of March 1, 2022 (the “Fifth Supplemental Indenture”), between the Issuer and the Trustee (the Master Indenture as supplemented by the Fifth Supplemental Indenture is hereinafter referred to as the “Indenture”). The proceeds of the Series 2022 Bonds, together with other available funds of the Issuer, will be applied for the purpose of: (i) refunding and redeeming the Issuer’s Outstanding Special Assessment Refunding Bonds, Series 2012 and (ii) paying certain costs associated with the issuance of the Series 2022 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE FUNDS AND ACCOUNTS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022 Bonds issued

under the Indenture, the collection and disposition of revenues and the funds, accounts and subaccounts charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of Series 2022 Special Assessments, the terms and conditions under which the Series 2022 Bonds are issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owner of the Series 2022 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture, the terms of which are incorporated herein. The Series 2022 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2022 Bonds, except as otherwise permitted under the Indenture.

The Series 2022 Bonds are issuable only as registered Bonds without coupons in Authorized Denominations. Notwithstanding anything to the contrary in the Indenture, the Series 2022 Bonds may only be transferred or assigned in whole, but not in part, provided that the transferee or assignee is (1) an "accredited investor" within the meaning of the Securities Act of 1933, as amended and Regulation D thereunder; provided, however, that such term shall not include an accredited investor that is a natural person within the meaning of Rule 501(a)(4),(5) and (6) of Regulation D or (2) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933.

Subject to the Indenture and the preceding paragraph, this Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as registrar (the "Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bonds, in the same aggregate principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, the Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate.

The Series 2022 Bonds are not subject to optional redemption prior to maturity.

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed, plus interest from the most recent Interest Payment Date to the redemption date, from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bonds Redemption Account from Prepayments in accordance with the provisions of the Fifth Supplemental Indenture.

Upon any redemption of the Series 2022 Bonds, the Trustee shall cause the Series 2022 Bonds to be redeemed in such amounts and having such maturities so as to result in a debt service

schedule recalculated by the Issuer, in such manner as shall amortize all the Outstanding Series 2022 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

Notice of each redemption of the Series 2022 Bonds is required to be given as provided in Section 3.02 of the Fifth Supplemental Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Fifth Supplemental Indenture.

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

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

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

The Issuer has designated the Series 2022 Bonds as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]



**IN WITNESS WHEREOF**, Miromar Lakes Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**MIROMAR LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary, Board of Supervisors

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2022 Bonds designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Trustee

Date of Authentication:

March 17, 2022

By: \_\_\_\_\_  
Authorized Signatory

**CERTIFICATE OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court for Lee County, Florida, rendered on the 6th day of November, 2000.

**MIROMAR LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary, Board of Supervisors

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

## ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entirety

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors

Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

**EXHIBIT B**  
**COST OF ISSUANCE REQUISITION NO. \_\_**

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022**

The undersigned, an Authorized Officer of Miromar Lakes Community Development District (the “Issuer”) hereby submits the following requisition for disbursement from the Series 2022 Costs of Issuance Account created under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), dated as of December 1, 2000, as supplemented by a Fifth Supplemental Trust Indenture dated as of March 1, 2022 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meanings ascribed to such terms in this Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred:

The undersigned hereby certifies that:

1. This requisition is for Costs of issuance of the Series 2022 Bonds payable from the Series 2022 Costs of Issuance Account that have not previously been paid; and
2. Each disbursement set forth above is a proper charge against the Series 2022 Costs of Issuance Account.

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

**MIROMAR LAKES COMMUNITY**  
**DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

Date: \_\_\_\_\_

**EXHIBIT B**  
**FORM OF INVESTOR LETTER**

Board of Supervisors  
Miromar Lakes Community Development District

Re: \$6,960,000 Capital Improvement Revenue Refunding Bonds, Series 2022 (the  
“Series 2022 Bonds”)

Ladies and Gentlemen:

This letter is being provided in connection with the purchase of the above-referenced Series 2022 Bonds which was delivered to us by the Miromar Lakes Community Development District (the “District”) as of the date hereof.

1. We are engaged in the business of entering into loan transactions evidenced by obligations similar to the Series 2022 Bonds.

2. We are a qualified institutional buyer as that term is defined in Rule 144A promulgated by the Securities and Exchange Commission under the 1933 Act, and we have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be capable of evaluating the merits and risks of our purchase of the Series 2022 Bonds.

3. We are able to bear the economic risk of our purchase of the Series 2022 Bonds.

4. We acknowledge that the Series 2022 Bonds does not represent a general obligation of the District, Lee County, Florida, the State of Florida or any political subdivision thereof and are not payable from taxes or any moneys provided by or to the District, other than those described in the Series 2022 Bonds, and we further acknowledge that no covenant, stipulation, obligation or agreement contained in any documents related to the issuance of the Series 2022 Bonds is or shall be deemed to be a covenant, agreement or obligation of any present or future board member, officer or employee of the District in his or her individual capacity.

5. We acknowledge that the Series 2022 Bonds have not been and will not be registered under the 1933 Act or the securities or Blue Sky laws of any state and are not listed on any stock or securities exchange.

6. We understand that no offering, statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the District and the Series 2022 Bonds is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the District, the Series 2022 Bonds and the security therefor.

7. We have received all financial and other information regarding the Series 2022 Bonds that we have requested and which we consider relevant or necessary to make an informed decision to purchase the Series 2022 Bonds. We have made our own inquiry into the creditworthiness of the Series 2022 Bonds and the District, we have received all the



information that we have requested from the District or any agents or representatives thereof, and we have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering of the Series 2022 Bonds and the security therefor, and the District, and have received, to the best of our knowledge, complete and satisfactory answers to all such questions.

8. We will take no action to cause the Series 2022 Bonds or the loan evidenced thereby to be characterized as a security for purposes of the Federal or State securities laws. We further acknowledge that no filing will be made with respect to the Series 2022 Bonds with the Electronic Municipal Markets Access website of the Municipal Securities Rulemaking Board, unless otherwise required to be so filed by applicable law or regulations applicable thereto, no CUSIP number will be obtained with respect to the Series 2022 Bonds, and no credit rating or credit enhancements will be obtained with respect to the Series 2022 Bonds.

9. On the date of this certificate, the Purchaser is purchasing the Series 2022 Bonds for the amount of \$6,960,000. The Purchaser is not acting as an Underwriter with respect to the Series 2022 Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Series 2022 Bonds (or any portion of the Series 2022 Bonds or any interest in the Series 2022 Bonds). We understand that the Series 2022 Bonds may be transferred or assigned in whole, but not in part, as more fully set forth in the Series 2022 Bonds. The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Series 2022 Bonds and the Purchaser has not agreed with the District pursuant to a written agreement to sell the Series 2022 Bonds to persons other than the Purchaser or a related party to the Purchaser. For purposes of the foregoing, the following terms have the meanings ascribed thereto:

- (a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the Public).

The undersigned understands that the foregoing information in this Section 9 will be relied upon by the District with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2022 Bonds, and by Greenspoon Marder LLP, as bond counsel, in connection with rendering its opinion that the interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2022 Bonds.

Dated this 17th day of March, 2022.

HANCOCK WHITNEY BANK

By: \_\_\_\_\_  
Andres Rincon, Senior Vice President

**EXHIBIT C**

**FORM OF DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

Board of Supervisors  
Miromar Lakes Community Development District

Re: \$6,960,000 Capital Improvement Revenue Refunding Bonds, Series 2022 (the  
“Series 2022 Bonds”)

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned Series 2022 Bonds, Hancock Whitney Bank (the "Purchaser") has agreed to purchase the Series 2022 Bonds. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Fifth Supplemental Trust Indenture dated as of March 1, 2022 and entered into between the Miromar Lakes Community Development District (the “District”) and U.S. Bank Trust Company, National Association, as trustee.

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385(2) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the placement and sale of the Series 2022 Bonds as follows:

(a) An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Purchaser in connection with the issuance of the Series 2022 Bonds is set forth below:

Purchaser's Counsel Fee (Blalock Walters, P.A.): \$7,500.00 (paid by District)

(b) No "finder" as that term is defined in Section 218.386, Florida Statutes, as amended, has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the District, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the District and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2022 Bonds.

(c) The underwriting spread to be paid by the District will be:  
\$0.00

(d) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2022 Bonds to any person not regularly employed or retained by the Purchaser (including any "finder," as defined in Section 281.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Purchaser as set forth in paragraph (a) above.

(e) Truth-in-Bonding Statement — The District is proposing to issue the Series 2022 Bonds for the purpose of providing funds, together with other legally available funds of the District, to refund and redeem the Refunded Bonds and pay costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds are expected to be repaid over a period of approximately 10 years, through maturity on May 1, 2032 (the "Maturity Date"). Assuming a true interest cost per annum of 2.713727% through the Maturity Date, the total interest paid over the life of the Series 2022 Bonds will be \$1,105,347.27.

The source of repayment or security for the Series 2022 Bonds is limited solely to the Series 2022 Pledged Revenues. The authorization of the debt or obligation evidenced by the Series 2022 Bonds will result in an average of approximately \$796,796.11 of Series 2022 Pledged Revenues not being available to the District to finance other projects of the District each year for the approximately 10 year period from the date of issuance of the Series 2022 Bonds to the Maturity Date.

(e) The name and address of the Purchaser is set forth below:

Hancock Whitney Bank  
4770 State Road 64 East  
Bradenton, Florida 34208

We understand that the District does not require any further disclosure from the Purchaser, pursuant to Section 218.385(6), Florida Statutes, as amended.

Dated as of this 17th day of March, 2022.

Yours very truly,

Hancock Whitney Bank

By: \_\_\_\_\_  
Andres Rincon, Senior Vice  
President

**EXHIBIT D**  
**FORM OF ESCROW DEPOSIT AGREEMENT**

**ESCROW DEPOSIT AGREEMENT**

**DATED AS OF MARCH 17, 2022**

**BETWEEN**

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**

**AS ESCROW AGENT**

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**SCHEDULES**

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## **ESCROW DEPOSIT AGREEMENT**

This **ESCROW DEPOSIT AGREEMENT** (the “Agreement”) is dated as of March 17, 2022 and is entered into by and between the **MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**, an independent special district of the State of Florida (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, Fort Lauderdale, Florida, as escrow agent (the “Escrow Agent”).

### **W I T N E S S E T H:**

**WHEREAS**, the District is an independent special district of the State of Florida established pursuant to Chapter 190, Florida Statutes, as amended, by ordinance of Lee County, Florida; and

**WHEREAS**, the Escrow Agent is a national banking association with fiduciary powers, having a designated corporate trust office in Fort Lauderdale, Florida; and

**WHEREAS**, the District has previously issued and sold its Capital Improvement Revenue Refunding Bonds, Series 2012 currently outstanding in the aggregate principal amount of \$7,665,000 (the “Refunded Bonds”) pursuant to a Master Trust Indenture (the “Master Indenture”) dated as of December 1, 2000, as supplemented by a Third Supplemental Trust Indenture (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Prior Indenture”) dated as of September 1, 2012 and each entered into between the District and U.S. Bank Trust Company, National Association, as successor trustee; and

**WHEREAS**, pursuant to Resolution No. 2022-4 adopted on March 10, 2022, the Board of Supervisors (the “Board”) of the District has authorized the current refunding and redemption of all of the Refunded Bonds; and

**WHEREAS**, in order to provide for the payment of the Refunded Bonds, the District has authorized the issuance of its \$6,960,000 Capital Improvement Revenue Refunding Bonds, Series 2022 (the “Series 2022 Bonds”) pursuant to the Master Indenture, as supplemented by a Fifth Supplemental Trust Indenture dated as of March 1, 2022 between the District and the Trustee (collectively, the “Indenture”); and

**WHEREAS**, a sufficient portion of the proceeds of the Series 2022 Bonds, together with other funds of the District lawfully available therefor, will be deposited in the escrow fund created herein and used to satisfy the obligations of the District evidenced by the Refunded Bonds; and

**WHEREAS**, the moneys deposited in the escrow fund created herein will be sufficient, without reinvestment, to pay the Amortization Installments, principal and interest coming due on the Refunded Bonds by maturity or mandatory sinking fund redemption on May 1, 2022 and the Amortization Installments, principal and interest coming due on the Refunded Bonds after May 1, 2022 by optional redemption on May 1, 2022 (the “Redemption Date”), such payment and redemption to be irrevocably provided for herein; and

**WHEREAS**, the District and the Escrow Agent desire to enter into this Agreement to provide for the taking of certain actions so as to accomplish the payment of the Refunded Bonds, among other matters set forth herein;

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby covenant and agree as follows:

**SECTION 1. RECITALS; SCHEDULES.** The District represents that the foregoing recitations are true and correct and are hereby incorporated into this Agreement by reference thereto. All Schedules annexed hereto shall without further referral be deemed incorporated herein and made a part hereof.

**SECTION 2. CREATION OF ESCROW FUND.**

(a) Receipt of a copy certified in writing by the District to be a true and correct copy of the Prior Indenture and the Indenture are hereby acknowledged by the Escrow Agent. Reference or citation herein to any provisions of the Prior Indenture or the Indenture shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

(b) The District hereby exercises the right granted by the Prior Indenture to refund and defease the Refunded Bonds and to discharge and satisfy its obligations to the Owners (as defined in the Prior Indenture) of the Refunded Bonds.

(c) There is hereby created and designated a special and irrevocable escrow fund to be known as the “Miromar Lakes Community Development District Capital Improvement Revenue Bonds, Series 2012 Escrow Fund” (the “Escrow Fund”). The Escrow Fund shall be held in the custody of the Escrow Agent, in its capacity as escrow agent, for the benefit of the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the District or the Escrow Agent.

**SECTION 3. DEPOSIT OF MONEYS AND INVESTMENT AND REINVESTMENT THEREOF.**

(a) Concurrently with the execution of this Agreement, the District herewith deposits and the Escrow Agent hereby acknowledges receipt from the District of \$7,869,684.38 (which consists of \$6,713,851.44 of the net proceeds of the Series 2022 Bonds, \$775,673.68 on deposit in the Series 2012 Revenue Account established under the Prior Indenture, and \$380,159.26 on deposit in the Series 2012 Reserve Account established under the Prior Indenture). The foregoing amounts are hereby referred to as the “Total Cash.” The Escrow Agent also acknowledges receipt of a verification report with respect to the Refunded Bonds as required by the Master Indenture and of the bond counsel opinion required by Section 1201(b)(iv) of the Master Indenture.

(b) The Escrow Agent is hereby directed to hold the Total Cash uninvested, except as otherwise provided in Section 6 hereof. Notwithstanding the foregoing, the Total

Cash held by the Escrow Agent will be deemed invested for purposes hereof at the federal funds rate in effect from time to time during the period during which the Escrow Agent holds such Total Cash, all or in part, and the amounts deemed earned thereon shall be treated as Escrow Agent fees payable to Escrow Agent hereunder.

(c) The District represents that the Total Cash will be sufficient to pay upon the maturity or redemption thereof, the Amortization Installments, principal and interest on the Refunded Bonds in accordance with the schedule set forth on Schedule A attached hereto and, accordingly, the Refunded Bonds shall be deemed refunded and defeased and no longer entitled on the date hereof to the covenants, agreements, obligations and liens of the District under the Prior Indenture. The Escrow Agent makes no representations regarding the adequacy of any deposit under the Escrow Agreement, and, provided the Escrow Agent has complied with its obligations hereunder it shall not be liable for any deficiencies in any deposit under the Escrow Agreement, and shall not be required to make disbursements from the Escrow Fund except from funds deposited therein by the District.

**SECTION 4. ESCROW FUND.** The Escrow Agent shall apply the Total Cash in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any cash held hereunder or to sell, transfer, substitute or otherwise dispose of the Escrow Securities held hereunder, except as provided in this Agreement. The Escrow Agent, acting in its capacity as escrow agent, agrees that the Total Cash on deposit in the Escrow Fund will be held for the holders of the Refunded Bonds and kept separate and distinct from all other funds of the District and Escrow Agent. The Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, until used and applied in accordance herewith. The District shall take or cause to be taken all action necessary to preserve the aforesaid security so long as any of the Refunded Bonds remain unpaid.

**SECTION 5. TRANSFERS FROM ESCROW FUND.** The District hereby directs, and the Escrow Agent hereby agrees, to take all actions required to be taken by it under the Prior Indenture in order to effectuate this Agreement and to pay the Refunded Bonds, in the amounts and at the times provided in Schedule A attached hereto. The Escrow Agent shall, no later than the interest or principal payment or Redemption Date for the Refunded Bonds, transfer solely from funds on deposit in the Escrow Fund to the paying agent for the Refunded Bonds amounts sufficient to pay, when due, the principal of and interest on the Refunded Bonds, all as specified on Schedule A hereto. The Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all Total Cash deposited in the Escrow Fund pursuant to this Agreement until used and applied in accordance herewith. The District shall take or cause to be taken all action necessary to preserve the aforesaid security as long as any of the Refunded Bonds remain unpaid.

**SECTION 6. SUBSTITUTION OF CERTAIN QUALIFIED PERMITTED INVESTMENTS; REINVESTMENT OF CERTAIN MONEYS REMAINING IN ESCROW FUND.**

(a) At the written direction of an authorized officer of the District, and upon compliance with clause (b) hereof, the Escrow Agent may invest in direct obligations of the United States of America that are Federal Securities within the meaning of the Master Indenture (the “Escrow Securities”), from time to time, any uninvested cash in the Escrow Fund not immediately needed to make payments of principal and interest on the Refunded Bonds as specified on Schedule A hereto. Subject to compliance with clause (b) hereof, any interest income resulting from investment of monies pursuant to this clause (a) shall be transferred to the District as its absolute property, free from the trust created by the Prior Indenture and the obligations imposed by this Agreement.

(b) The foregoing transactions may be effected only if: (i) in the opinion of counsel with expertise in the field of tax-exempt finance such transactions will not, under the statutes, rules and regulations then in force and applicable: (A) cause the interest on the Refunded Bonds and Series 2022 Bonds not to be excluded from gross income for federal income tax purposes; or (B) violate any provisions of Florida law or of any documents, instruments or resolutions of the District relating to the Refunded Bonds; and (ii) a nationally recognized firm of independent certified public accountants shall certify to the District and Escrow Agent that the cash remaining on hand in the Escrow Fund after the transactions are completed, together with the maturing principal of the Escrow Securities and interest due thereon, will be sufficient to pay when due the Refunded Bonds, upon the redemption thereof, all of the principal of and interest on the Refunded Bonds. The District shall pay the costs of providing such opinions and certifications together with all fees and expenses (including reasonable attorneys’ fees and expenses) incurred by the Escrow Agent in connection with such foregoing transactions (it being agreed that additional Escrow Agent fees will be due and payable to Escrow Agent if the amounts in the Escrow Fund are invested).

(c) The Escrow Agent covenants to take no action in the investment, reinvestment or security of the Escrow Fund other than as provided for in this Agreement; provided, however, the Escrow Agent shall be under no duty to inquire whether the Escrow Securities as deposited in the Escrow Fund are properly invested under the Code, and provided further that the Escrow Agent may rely in good faith on and shall have no liability for following any or all specific directions in this Agreement or otherwise given by the District or bond counsel in the investment or reinvestment of the Escrow Fund.

**SECTION 7. PAYMENT TO ESCROW AGENT; LIABILITY OF ESCROW AGENT.**

(a) The District hereby appoints the Escrow Agent as escrow agent under this Agreement and, by execution of this Agreement, the Escrow Agent accepts the duties and obligations as escrow agent hereunder. The Escrow Agent further represents that it has all the requisite power, and has taken all corporate actions necessary, to enter into and execute this Agreement.

(b) The Escrow Agent agrees to pay solely from moneys on deposit in the Escrow Fund, the principal and interest on the Refunded Bonds as aforesaid notwithstanding any

failure by the District to pay when due any fees or expenses of the Escrow Agent or any paying agent relating to the Refunded Bonds. It is expressly understood that any such fees or expenses incurred by the Escrow Agent acting as escrow agent hereunder will be reimbursed by the District.

(c) The Escrow Agent hereby acknowledges it has received its agreed upon acceptance fee for providing services as Escrow Agent.

(d) The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct or failing to comply with any of its obligations hereunder. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall not incur any liability with respect to: (i) any action taken or omitted to be taken in good faith upon advice of its counsel or counsel to the District given with respect to any questions relating to the duties and responsibilities of the Escrow Agent hereunder; or (ii) any action taken or omitted to be taken in reliance upon any document, including any written notice or instructions provided for in this Agreement, not only reliance as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained herein, which the Escrow Agent shall in good faith believe to be genuine, provided that such document has been signed or presented by the purported proper person or persons and conforms with the provisions of this Agreement.

(e) The Escrow Agent acknowledges that it has no lien, security interest or right of set-off whatsoever upon the cash and Escrow Securities in the Escrow Fund for any such payment.

(f) The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that any person purporting to give any notice or receipt of advice or make any statements in connection with the provisions hereof has been duly authorized to do so.

(g) The Escrow Agent may act relative hereto in reliance upon advice of counsel with expertise in the field of tax-exempt finance in reference to any matter connected herewith.

(h) On or before June 1, 2022, the Escrow Agent shall submit to the District a report covering all money it shall have received and all payments it shall have made under the provisions of this Agreement. Such report shall also list any Escrow Securities on deposit with Escrow Agent on the date of the report and all cash held by it as proceeds of the collection of principal of and interest on any Escrow Securities on deposit in the Escrow Fund.

**SECTION 8. INDEMNIFICATION.** The District hereby agrees, to the extent permitted by law, to indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity brought by third parties, or any

other expenses, fees or charges of any character or nature which it may incur or with which it may be threatened by reason of such third party threats or proceedings, except in the case of Escrow Agent's own willful misconduct or gross negligence; and in connection therewith to indemnify the Escrow Agent against any and all expenses, including reasonable attorneys' fees and the costs of defending any action, suit or proceeding or resisting any claim, including appellate proceedings.

The Escrow Agent shall not be required to institute or defend any action or legal process involving any matter referred to herein which in any manner affects it or its duties or liabilities hereunder unless or until requested to do so by the District and then only upon receiving full indemnity in an amount and of such character as it shall reasonably require, against any and all claims, liabilities, judgments, attorneys' fees and any other expenses of every kind in relation thereto, including appellate proceedings. The provisions of this and Section 7 hereof shall survive the termination of this Agreement.

**SECTION 9. RESIGNATION, DISCHARGE, REMOVAL, MERGER OF ESCROW AGENT.**

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the District, and notice in writing given by such Owners to all of the Owners of the Refunded Bonds, not less than sixty (60) days before such removal is to take effect as stated in such instrument or instruments. A copy of any instrument filed with the District under the provisions of this paragraph shall be delivered by first-class, postage prepaid mail by the District to the Escrow Agent.

The Escrow Agent may also be removed at any time for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Owners of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(b) The Escrow Agent may be removed at any time with or without cause upon written notice by the District to the Escrow Agent delivered not less than sixty (60) days before such removal is to take effect.

(c) The Escrow Agent may resign and be discharged of its duties hereunder provided that the Escrow Agent has given at least sixty (60) days' written notice to the District of such resignation, specifying the date when such resignation will take effect, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed in accordance with clause (d) below and the requirements of clause (e) below have been met, in which event such resignation shall take effect immediately.

(d) If at any time hereafter the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, or taken under the control of a receiver,

or for any other reason, the position of Escrow Agent shall become vacant, the District shall immediately appoint an Escrow Agent to fill such vacancy. No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States.

(e) Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, duties and obligations of its predecessor. Such predecessor Escrow Agent nevertheless, on the written request of the District, shall execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, and powers of such predecessor hereunder except for the predecessor's rights under Sections 7 and 8 hereof. Furthermore, every predecessor Escrow Agent shall deliver all escrowed documents, cash and Escrow Securities held by it to the successor Escrow Agent; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District. The Escrow Agent shall not be responsible or obligated to act pursuant to this Agreement after the effective date of its removal as Escrow Agent hereunder.

(f) Any corporation into which the Escrow Agent, or any successor to it in the obligations created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which Escrow Agent or any successor to it shall be a party, or any entity buying or acquiring all or substantially all of the corporate trust business of the Escrow Agent, shall, if approved in writing by the District (which approval shall not be unreasonably withheld), be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 10. ESCROW AGENT NOTICES.** The District hereby directs the Escrow Agent to send, and the Escrow Agent hereby agrees to deliver, the Defeasance Notice (the "Defeasance Notice") and the Redemption Notice (the "Redemption Notice" and collectively with the Defeasance Note, the "Notice") in the forms annexed hereto as Schedule B at the times and to the persons required by the Prior Indenture, and containing the information set forth therein. The Notice shall be delivered by mailing a copy of the notice by first class mail, postage prepaid, to the registered Owners of the Refunded Bonds at their addresses appearing on the registration books of the Bond Registrar for the Refunded Bonds. The District shall pay all costs associated with giving the Notice as provided herein and the Prior Indenture. The Notice shall be sent by the Escrow Agent promptly following the date hereof, but in no event later than ten (10) Business Days after the date hereof; provided, however, the Redemption Notice shall be sent no later than the date that is not less

than thirty days and not more than forty-five days prior to the Redemption Date. Additional redemption notices shall be given in the manner required above to Owners of the Refunded Bonds and other parties as required by the Prior Indenture.

**SECTION 11. TRANSFER OF FUNDS AFTER ALL PAYMENTS REQUIRED BY THIS AGREEMENT ARE PROVIDED FOR OR MADE.** Whenever all principal of and interest on all the Refunded Bonds have been paid, all excess cash and Escrow Securities in the Escrow Fund shall, at the written request of the District, be transferred by the Escrow Agent to the Trustee for deposit to the Series 2022 Revenue Account, to be applied as provided in the Indenture, free from the obligations created by this Agreement. The Escrow Agent shall not invest or reinvest any of the cash or Escrow Securities to be so transferred until such transfer is complete.

**SECTION 12. TERMINATION.** Except as otherwise expressly provided herein, this Agreement shall terminate when the principal of and interest on all Refunded Bonds have been paid by the Escrow Agent to the Paying Agent. The Escrow Agent shall thereupon be released and discharged with respect hereto.

**SECTION 13. AMENDMENTS.** This Agreement is made for the benefit of the District, the Escrow Agent and the Owners from time to time of the Refunded Bonds and it shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without: (a) the written consent of the Owners of one hundred percent (100%) in principal amount of the unpaid Refunded Bonds at the time such proposed change is made; (b) the written consent of the Escrow Agent; and (c) the written opinion of counsel with expertise in the field of tax-exempt finance that such action will not materially adversely affect the rights of the Owners of the Refunded Bonds; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Agreement; or
- (ii) to grant to or confer upon the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent; or
- (iii) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of bond counsel with expertise in the field of tax-exempt finance with respect to compliance with this Section 13, including the extent, if any, to which any change, modification, addition or elimination affects the rights of such holders or that any instrument executed hereunder complies with the conditions or provisions of this Section 13. The District shall pay the costs of providing such opinion.





**IN WITNESS WHEREOF**, the parties hereto have each caused this Agreement to be executed by their duly authorized officers and, in the case of the District, its corporate seal to be hereunto affixed and attested, in each case, as of the date first above written.

**MIROMAR LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

[SEAL]

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Escrow Agent**

By: \_\_\_\_\_

Title: Assistant Vice President

**SCHEDULE A**

**SCHEDULE OF DEBT SERVICE ON REFUNDED BONDS**

<u>Period</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u> <u>Redeemed</u>	<u>Total</u>
5/01/2022	\$525,000.00	\$204,684.38	\$7,140,000.00	\$7,869,684.38

## **SCHEDULE B**

### **FORMS OF NOTICE**

#### **MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)**

#### **NOTICE OF DEFEASANCE**

Capital Improvement Revenue Refunding Bonds, Series 2012  
Dated Date: September 18, 2012

Maturity Date:

May 1, 2022

CUSIP No. 604710AD5\*

Original Aggregate Principal Amount: \$4,630,000

Current Outstanding Aggregate Principal Amount:\$525,000

Maturity Date:

May 1, 2032

CUSIP No. 604710AE3\*

Original Aggregate Principal Amount: \$7,715,000

Current Outstanding Principal Amount: \$7,140,000

**NOTICE IS HEREBY GIVEN** that for the payment of (i) all unpaid Amortization Installments coming due by maturity or regularly scheduled mandatory sinking fund redemption on May 1, 2022 (the “Regularly Scheduled Mandatory Sinking Fund Redemption Date”) and (ii) all unpaid Amortization Installments coming due after May 1, 2022 as a result of optional redemption on May 1, 2022 (the “Optional Redemption Date”), in each case with respect to the above referenced obligations outstanding as of the date hereof (the “Refunded Bonds”) issued by Miromar Lakes Community Development District (the “District”), there has been deposited in escrow with U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as escrow agent, refunding bond proceeds and other funds which are held in cash. Such cash has been calculated to be adequate to pay the unpaid Amortization Installments coming due with respect to the Refunded Bonds on the Regularly Scheduled Mandatory Sinking Fund Redemption Date, together with interest accrued thereon, and the unpaid Amortization Installments and principal coming due with respect to the Refunded Bonds after May 1, 2022, together with the interest accrued thereon, on the Optional Redemption Date. The Refunded Bonds are deemed to have been paid within the meaning of the Master Trust Indenture dated as of December 1, 2020, as supplemented by the Third Supplemental Trust Indenture (collectively, the “Prior Indenture”) dated as of September 1, 2012 and entered into between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), under which the Refunded Bonds were issued and secured. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Prior Indenture.

This is not a notice of redemption and the Refunded Bonds should not be tendered for payment at this time.

**Important:** The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”) require Owners to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) which each Refunded Bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, Owners should submit an IRS Form W-9 at the time the Refunded Bonds are presented for payment. Form W-9 is available from your local bank or broker.

*\*CUSIP numbers are included solely for the convenience of owners of the Refunded Bonds. Neither the District nor U.S. Bank Trust Company, National Association, as the Trustee and Escrow Agent for the Refunded Bonds shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness or accuracy of any CUSIP Number, either as printed on the Refunded Bonds or as contained in this Notice of Defeasance.*

Dated as of this 17th day of March, 2022.

**U.S. Bank Trust Company, National Association, as Escrow Agent**

**NOTICE OF REDEMPTION**

Capital Improvement Revenue Refunding Bonds, Series 2012

Dated Date: September 18, 2012

Maturity Date: May 1, 2032 CUSIP No. 604710AE3\*

Original Aggregate Principal Amount: \$7,715,000

Current Aggregate Principal Amount: \$7,140,000

**NOTICE IS HEREBY GIVEN** with respect to the above-referenced obligations (the “Refunded Bonds”) issued by Miromar Lakes Community Development District (the “District”) pursuant to that certain Master Trust Indenture dated as of December 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture (collectively, the “Prior Indenture”) dated as of September 1, 2012 and entered into between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), that the Amortization Installments and principal on such Refunded Bonds coming due after May 1, 2022 (the “Redeemed Bonds”) have been irrevocably called for optional redemption on May 1, 2022 (the “Redemption Date”) at a redemption price equal to 100% of such Amortization Installments and principal to be redeemed (the “Redemption Price”), plus interest accrued to the Redemption Date. Interest on the Redeemed Bonds hereby called for redemption will cease to accrue on and after the Redemption Date. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Prior Indenture.

**Redeemed Bonds held in book-entry form need not be presented.** To receive payment of the Redemption Price for the Redeemed Bonds, you must present your certificate(s) to us on or prior to the Redemption Date. The certification should be delivered to the following addressee:

U.S. Bank Trust Company, National Association  
Corporate Trust Services  
111 Fillmore Ave E  
St. Paul, MN55107

**Important:** The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”) require Owners to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) which each Refunded Bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, Owners should submit an IRS Form W-9 at the time the Refunded Bonds are presented for payment. Form W-9 is available from your local bank or broker.

*\*CUSIP numbers are included solely for the convenience of owners of the Redeemed Bonds. Neither the District nor U.S. Bank Trust Company, National Association, as the Trustee and Escrow Agent for the Redeemed Bonds shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness or accuracy of any CUSIP Number, either as printed on the Redeemed Bonds or as contained in this Notice of Redemption.*

Dated as of this 21st day of March, 2022.

**U.S. Bank Trust Company, National Association,** as Escrow Agent

## **RESOLUTION NO. 2022-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ISSUANCE OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022; SUPPLEMENTING RESOLUTION NO. 2001-1 (AS PREVIOUSLY SUPPLEMENTED BY RESOLUTION NO. 2012-6), WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED BY THE DISTRICT'S PROJECT; ADOPTING THE MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT ALLOCATION REPORT FOR CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022 PREPARED BY AJC ASSOCIATES, INC. AND DATED MARCH 10, 2022; ADOPTING AND CONFIRMING AN ASSESSMENT ROLL; PROVIDING FOR THE UPDATE OF THE DISTRICT'S ASSESSMENT RECORDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Miromar Lakes Community Development District (the "Board") and the "District") respectively) has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

**WHEREAS**, the Board previously authorized and approved the issuance of the District's \$14,520,000 Capital Improvement Revenue Bonds, Series 2000A (the "Series 2000A Bonds") and \$27,395,000 Capital Improvement Revenue Bonds, Series 2000B (the "Series 2000B Bonds") for the purpose of constructing certain public infrastructure and other public infrastructure improvements (collectively, the "2000 Project"). The 2000 Project was originally described and detailed in that certain Engineer's Report for the Miromar Lakes Community Development District prepared Banks Engineering, Inc. and dated October 23, 2000, as thereafter supplemented; and

**WHEREAS**, a portion of the 2000 Project was previously constructed with the proceeds from the sale of the Series 2000A Bonds and Series 2000B Bonds pursuant to provisions of Chapter 190, Florida Statutes; and

**WHEREAS**, the Series 2000B Bonds have been previously paid in full and are no long outstanding; and

**WHEREAS**, the Board previously determined that it was in the best interest of the District to defray the cost of the construction of all or a portion of the 2000 Project by levying special assessments against the certain lots and lands located within the District which are specifically benefited thereby, to pay installments of principal and interest as the same became due on the Series 2000A Bonds (the "Series 2000A Assessments"); and

**WHEREAS**, in levying the Series 2000A Assessments, the Board previously adopted, in accordance with Florida law, Resolution No. 2000-13, Resolution No. 2000-14 and Resolution No. 2001-

1 (the “Final Assessment Resolution”) (such resolutions collectively being referred to herein as the “2000 Assessment Resolutions”); and

**WHEREAS**, the Series 2000A Assessments were levied upon the applicable benefitted property in accordance with the Master Assessment Methodology Miromar Lakes Community Development District prepared by Fishkind & Associates, Inc. dated September 19, 2000, as supplemented by that certain Supplemental Assessment Methodology Phase 1 Miromar Lakes Community Development District prepared by Fishkind & Associates, Inc. revised November 21, 2000 (the “Series 2000 Assessment Report”); and

**WHEREAS**, the Board previously determined it to be advantageous for the District to issue \$12,345,000 aggregate principal amount of Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2012 (the “Series 2012 Bonds”) for the purpose of refunding all of the then-outstanding Series 2000A Bonds in order to take advantage of lower interest rates and reduce the annual Series 2000A Assessment payments; and

**WHEREAS**, in conjunction with the issuance of the Series 2012 Bonds, the Board adopted Resolution No. 2012-6 supplementing the Final Assessment Resolution for the purpose of revising the 2000A Assessments adopted pursuant to the Final Assessment Resolution, in the manner outlined in the Miromar Lakes Community Development District Capital Improvement Refunding Bonds, Series 2012 Final Assessment Allocation Report dated August 28, 2012 (the “2012 Final Assessment Allocation Report”), in order to reflect the cost savings resulting from the refunding of the Series 2000A Bonds. (The Series 2000 Assessment Report as supplemented by the 2012 Final Assessment Allocation Report are sometimes collectively referred to herein as the “Assessment Methodology Report”) (Resolution No. 2016-6 together with the 2000 Assessment Resolution are sometimes collectively referred to herein as the “Assessment Resolutions”); and

**WHEREAS**, the Board has determined that under existing market conditions to proceed at this time with the sale and issuance of \$6,960,000 Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2022 (the “Series 2022 Bonds”) pursuant to the delegation resolution known as Resolution No. 2022-4 adopted by the Board on March 10, 2022 for the purpose of present value debt service savings by refunding the outstanding Series 2012 Bonds; and

**WHEREAS**, pursuant to and consistent with the terms of this Resolution and the Final Assessment Resolution, the Board authorized and directed the preparation of that certain Miromar Lakes Community Development District Assessment Allocation Report for Capital Improvement Revenue Refunding Bonds, Series 2022 Prepared by AJC Associates, Inc. and dated March 10, 2022 (“Supplemental Report”), a copy of which is attached hereto and made a part hereof as Exhibit “A”; and

**WHEREAS**, pursuant to the Final Assessment Resolution, this Resolution sets forth the terms of the assessments for the Series 2022 Bonds (“Series 2022 Assessments”), adopts an assessment roll for the Series 2022 Assessments (“Series 2022 Roll”), and ratifies and confirms the lien of the levy of the Series 2022 Assessments securing the Series 2022 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MIROMAR LAKES 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 the Final Assessment Resolution.

**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 26, 2000, the Board, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Series 2000A Assessments on property specially benefiting from the 2000 Project authorized by the District.

c. On September 13, 2012, the Board in conjunction with the issuance of the Series 2012 Bonds, adopted Resolution No. 2012-6 supplementing the Final Assessment Resolution to revise the 2000A Assessments adopted pursuant to the Final Assessment Resolution.

d. This Resolution is intended to supplement the Final Assessment Resolution, as previously supplemented, for the purpose of setting forth the specific terms of the Series 2022 Bonds and certifying the amount of the lien of the special assessments securing any portion of the Series 2022 Bonds including interest, costs of issuance, and the number of payments due.

e. The Supplemental Report applies the methodology previously approved for the benefited parcels under the Final Assessment Resolution to the terms of the Series 2022 Bonds pursuant to the Assessment Methodology Report, and establishes an assessment roll for the Series 2022 Bonds.

f. The Series 2012 Assessments through the adoption of the Assessment Resolutions remain in full force and effect and from here forward shall be referred to as the “Series 2022 Assessments”, and shall remain subject to the maximum annual assessments per lot/unit and the maximum annual assessment per product type approved under the Assessment Methodology Report.

g. The sale, issuance and closing of the Series 2022 Bonds, and the confirmation of the Series 2022 Assessments on the benefited parcels within the District, are in the best interests of the District.

h. The issuance and sale of the Series 2022 Bonds, the adoption of all resolutions relating to the Series 2022 Bonds, and all actions taken in furtherance of the closing on the Series 2022 Bonds, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

**SECTION 4. SUPPLEMENTAL ASSESSMENT REPORT; ALLOCATION OF ASSESSMENTS SECURING SERIES 2022 BONDS.** The Board hereby adopts the Supplemental Report and ratifies its use in connection with the Series 2022 Bonds. The assessment roll set forth as Exhibit “B-2” to the Supplemental Report reflects the actual terms of the Series 2022 Bonds and is hereby approved, adopted and confirmed by the District. The lien of the Series 2022 Assessments securing the Series 2022 Bonds shall be on the lands within the District described in the Assessment Methodology Report, as

supplemented by the Supplemental Report, and such lien is ratified and confirmed, including the maximum annual assessments provided in the Assessment Methodology Report.

**SECTION 5. ASSESSMENT RECORDS.** The Series 2022 Assessments shall be recorded by the Secretary of the Board in accordance with the Final Assessment Resolution and this Resolution in the applicable official record(s) of the District for maintaining such assessment data. The Series 2022 Assessments against 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 6. 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 7. CONFLICTS.** This Resolution is intended to supplement the Assessment Resolutions, which remain in full force and effect except to the extent modified herein. This Resolution, the Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All other District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

*{Remainder of page intentionally left blank. Signatures appear on next page.}*

**PASSED AND ADOPTED** by the Board of Supervisors of Miromar Lakes Community Development District, this 10<sup>th</sup> day of March, 2022.

**MIROMAR LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

---

James P. Ward, Secretary

---

Alan Refkin, Chairman

Exhibit A: Miromar Lakes Community Development District Assessment Allocation Report for Capital Improvement Revenue Refunding Bonds, Series 2022 Prepared by AJC Associates, Inc. and dated March 10, 2022

Exhibit "A"

# **Miromar Lakes**

## **Community Development District**

**Capital Improvement Revenue Refunding Bonds, Series 2022  
(Refunding of Outstanding Capital Improvement Revenue Refunding Bonds,  
Series 2012)**

**Assessment Allocation Report for  
Capital Improvement Revenue Refunding Bonds, Series 2022**



**2614 N. Tamiami Trail, #502  
Naples, Florida 34103  
(239) 435-3988  
[www.cddflorida.com](http://www.cddflorida.com)**

**March 10, 2022**

**MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**Capital Improvement Revenue Refunding Bonds, Series 2022**  
**(Refunding of Outstanding Capital Improvement Revenue Refunding Bonds, Series 2012)**  
**Assessment Allocation Report**

March 10, 2022

**OVERVIEW**

In 2000 the Miromar Lakes Community Development District (the “District”) issued the Capital Improvement Revenue Bonds, Series 2000A and Series 2000B for the purpose of financing and managing the acquisition and construction of certain public infrastructure necessary for the community development within the District. In 2012, the District issued the Capital Improvement Revenue Refunding Bonds, Series 2012 (the “Series 2012 Bonds”) for the purpose of refunding the outstanding Capital Improvement Revenue Bonds, Series 2000A (the Capital Improvement Revenue Bonds, Series 2000B had been previously paid in full). The Series 2012 Bonds are secured by and are being repaid from special assessments levied on the benefited parcels of property within the District (the “Series 2012 Special Assessments”).

The District proposes to refund the outstanding Series 2012 Bonds through the issuance of \$ \_\_\_\_\_ of Miromar Lakes Community Development District Capital Improvement Revenue Refunding Bonds, Series 2022 (“Series 2022 Refunding Bonds”). The special assessments securing the Series 2022 Refunding Bonds will be imposed and levied on the same respective parcels of property currently encumbered by the Series 2012 Special Assessments.

**PURPOSE**

This Report supplements that certain Adopted Master Assessment Methodology Miromar Lakes Community Development District prepared by Fishkind & Associates, Inc. dated September 19, 2000, as supplemented by that certain Supplemental Assessment Methodology Phase 1 Miromar Lakes Community Development District prepared by Fishkind & Associates, Inc. revised November 21, 2000 (the “Series 2000 Assessment Report”), and as further supplemented by that certain Final Assessment Allocation Report, Special Assessment Refunding Bonds, Series 2012 prepared by AJC Associates, Inc. dated August 28, 2012 (the “Series 2012 Assessment Report”), taking into consideration the reduction of annual assessments per unit as a result of refinancing the Series 2012 Bonds through the issuance by the District of its Series 2022 Refunding Bonds at reduced interest rates. This Report provides a methodology that determines the amount of District debt to be allocated to specific properties within the District and the maximum annual debt service assessment. The Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes.

## **REASONABLE AND FAIR APPORTIONMENT OF THE DUTY TO PAY**

A reasonable estimate of the proportion of special and peculiar benefits received from the Series 2000A Bonds was described and calculated in the Series 2000 Assessment Report and Series 2012 Assessment Report. This Report does not change the apportionment; only the reallocation of the debt based on the sizing of the Series 2022 Refunding Bonds.

## **ALLOCATION**

This report was prepared to revise the allocation of assessments levied on properties within the District as a result of the issuance of the Series 2022 Refunding Bonds. The Series 2022 Refunding Bonds are being issued to refund all of the District's outstanding Series 2012 Bonds.

A total of \$\_\_\_\_\_ of Series 2012 Bonds will be refunded with the Series 2022 Refunding Bonds. Taking into account amounts to be applied to accomplish the refunding of the outstanding Series 2022 Refunding Bonds from the liquidation of the existing Debt Service Reserve Fund for Series 2012 Bonds, the revenue fund for Series 2012 Bonds and the prepayment fund for Series 2012 Bonds, the original par amount of the Series 2022 Refunding Bonds is \$\_\_\_\_\_.

Using the Series 2012 Assessment Report adopted by the Board of Supervisors of the Miromar Lakes Community Development District, the special assessments to be used to amortize the Series 2022 Refunding Bonds have been allocated to the benefited property that has not previously prepaid the Series 2012 Special Assessments based upon the apportionment by the Board of the special benefits peculiar to the parcels of property.

The purpose of the refinancing is to take advantage of lower interest rates, resulting in annual debt service reduction which will lower annual debt assessments charged to the property owners within the assessment area currently subject to the Series 2012 Special Assessments.

The proposed Sources and Uses table is provided in Exhibit A. The allocation of the debt of the Series 2022 Refunding Bonds and the assessment roll are shown in Exhibit B-1 and B-2.

## EXHIBITS



Exhibit A

**Miromar Lakes**  
**Community Development District**  
**Capital Improvement Revenue Refunding Bonds, Series 2022**  
**Sources and Uses of Funds**

**Sources:**

Bond Proceeds:		
Par Amount	\$	6,960,000.00
Other Sources of Funds:		
Transfer of Revenue Fund	\$	884,500.37
Transfer of Reserve Fund	\$	380,159.26
Transfer of Prepayment Fund	\$	4,009.58
	<b>\$</b>	<b>8,228,669.21</b>

**Uses:**

Refunding Escrow Deposits:		
Cash Deposit	\$	7,869,684.38
Other Fund Deposits:		
Deposit to Interest Account (through 11/1/2022)	\$	11,836.27
Delivery Date Expenses:		
Cost of Issuance	\$	245,465.00
Other Uses of Funds:		
Rounding	\$	683.56
	<b>\$</b>	<b>8,127,669.21</b>

Exhibit B-1

**Miromar Lakes**  
**Community Development District**  
**Special Assessment Bonds, Series 2012**  
**Allocation of Debt**

<b>Product Type</b>	<b>Current Assessed Units</b>	<b>Current Principal Balance</b>	<b>Current Principal Balance Per Unit</b>	<b>Maximum Annual Debt Service</b>	<b>Maximum Annual Debt Service Per Unit</b>
Single Family 2	38	\$ 547,932.26	\$ 14,419.27	\$ 61,402.30	\$ 1,615.85
Single Family	109	\$ 937,505.73	\$ 8,600.97	\$ 105,676.98	\$ 969.51
Villa	277	\$ 1,985,078.95	\$ 7,166.35	\$ 223,796.61	\$ 807.93
Multi Family	620	\$ 3,555,030.40	\$ 5,733.92	\$ 400,730.80	\$ 646.34
Prepaid unit	1	\$ 5,733.92	\$ 5,733.92	\$ 646.34	\$ 646.34
Beach Club	1	\$ 58,887.78	\$ 58,887.78	\$ 14,893.52	\$ 14,893.52
Golf Club	1	\$ 574,832.68	\$ 574,832.68	\$ 149,252.38	\$ 149,252.38
rounding		\$ (1.72)			
<b>Total Series 2012</b>		<b>\$ 7,665,000.00</b>		<b>\$ 956,398.93</b>	<b>***</b>
Residential Units	1044				
Beach Club (HOA)	1				
Golf Club	1				

\*\*\* Per unit assessments DO NOT INCLUDE allowance for early payment discount (4%)

Exhibit B-1

**Miromar Lakes**  
**Community Development District**  
**Special Assesemnt Refunding Bonds, Series 2022**  
**Allocation of Debt**

Product Type	Total Assessed Units		Principal Balance		Principal Balance Per Unit	Maximun Annual Debt Service		Maximum Annual Debt Service Per Unit	savings	
Single Family 2	38	\$	497,907.72	\$	13,102.83	\$	51,386.92	\$	1,352.29	16.31%
Single Family	109	\$	851,914.31	\$	7,815.73	\$	88,439.59	\$	811.37	16.31%
Villa	277	\$	1,803,847.29	\$	6,512.08	\$	187,291.79	\$	676.14	16.31%
Multi Family	620	\$	3,230,466.96	\$	5,210.43	\$	335,367.25	\$	540.91	16.31%
Beach Club	1	\$	53,511.51	\$	53,511.51	\$	12,464.23	\$	12,464.23	16.31%
Golf Club	1	\$	522,352.21	\$	522,352.21	\$	124,905.22	\$	124,905.22	16.31%
<b>Total Series 2017</b>	<b>0</b>	<b>\$</b>	<b>6,960,000.00</b>			<b>\$</b>	<b>799,855.00</b>		<b>***</b>	

\*\*\* Per unit assessments DO NOT INCLUDE allowance for early payment discount (4%)

Residential Units	1044
Beach Club (HOA)	1
Golf Club	1

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
104625060000B0150	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0160	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0170	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0180	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0190	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0200	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0210	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0220	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0230	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0240	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0250	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0260	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0270	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0280	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0290	\$ -	\$ -	N/A	\$ -	\$ -	N/A
104625060000B0300	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0310	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0320	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0330	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
104625060000B0340	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000010	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000020	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000030	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000040	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000050	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000060	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000070	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000080	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000090	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000100	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000110	\$ -	\$ -	N/A	\$ -	\$ -	N/A

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
11462501000000120	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000130	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000140	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000150	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000160	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000170	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000180	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000190	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000200	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000210	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000220	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000230	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000240	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000250	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000260	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462501000000270	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462503000010101	\$ -	\$ -	N/A	\$ -	\$ -	N/A
11462503000010102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000010103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000010104	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000020201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000020202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000020203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000020204	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000030301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000030302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000030303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000030304	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000040401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000040402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000040403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
11462503000040404	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000050501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000050502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000050503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000050504	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000060601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000060602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000060603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000060604	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000070701	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000070702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000070703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000070704	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000080801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000080802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000080803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000080804	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000090901	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000090902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000090903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000090904	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000101001	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000101002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000101003	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000101004	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000111101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000111102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000111103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000111104	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000121201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000121202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
11462503000121203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000121204	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000131301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000131302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000131303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000131304	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000141401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000141402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000141403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000141404	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000151501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000151502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000151503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462503000151504	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
114625040000A0010	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0020	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0030	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0040	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0050	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0060	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0070	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0080	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0090	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000A0100	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000B0010	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000B0020	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000B0030	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000B0040	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000B0050	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000B0060	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
114625040000B0080	\$ 17,201.94	\$ 15,631.46	9.13%	\$ 1,939.03	\$ 1,622.74	16.31%

**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
11462505000000010	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000020	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000030	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000040	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000050	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000060	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000070	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000080	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000090	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000100	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000110	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462505000000120	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0010	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0020	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0030	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0040	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0050	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0060	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0070	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0080	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0090	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0100	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0110	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0120	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0130	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0140	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0350	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0360	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0370	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0670	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0680	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%



**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
114625060000B0690	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0700	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0710	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0720	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0730	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0740	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0750	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
114625060000B0760	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
11462507000010101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000010102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000010103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000020201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000020202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000020203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000030301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000030302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000030303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000040401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000040402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000040403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000050501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000050502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000050503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000060601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000060602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000060603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000070701	\$ -	\$ -	N/A	\$ -	\$ -	N/A
11462507000070702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000070703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000080801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000080802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
11462507000080803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000090901	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000090902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000090903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000101001	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000101002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000101003	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000111101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000111102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000111103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000121201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000121202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000121203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000131301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000131302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000131303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000141401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000141402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000141403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000151501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000151502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000151503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000161601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000161602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000161603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000171701	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000171702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000171703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000181801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000181802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000181803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
11462507000191901	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000191902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000191903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000202001	\$ -	\$ -	N/A	\$ -	\$ -	N/A
11462507000202002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
11462507000202003	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462501000000070	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
12462501000000080	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
12462501000000090	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
12462501000000100	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
12462501000000110	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
12462501000000120	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
12462501000000130	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
12462517000010101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000010102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000010201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000010202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000010301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000010302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000020101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000020102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000020201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000020202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000020301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000020302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000030101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000030102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000030201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000030202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000030301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000030302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
12462517000040101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000040102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000040201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000040202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000040301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000040302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000050101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000050102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000050201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000050202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000050301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000050302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000060101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000060102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000060201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000060202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000060301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000060302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000100101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000100102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000100201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000100202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000100301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
12462517000100302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462501000000010	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000020	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000030	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000040	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000050	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000060	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000140	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
13462501000000150	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000160	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000170	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000180	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000190	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462501000000200	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
13462502000CC0110	\$ -	\$ -	N/A	\$ -	\$ -	N/A
13462502000CC0120	\$ -	\$ -	N/A	\$ -	\$ -	N/A
13462502000EE0010	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0020	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0030	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0040	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0050	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0060	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0070	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0080	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0090	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0100	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0110	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0120	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0130	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0140	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0150	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0160	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0170	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0180	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462502000EE0190	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
13462517000070101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000070102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000070201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000070202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
13462517000070301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000070302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000080101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000080102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000080201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000080202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000080301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000080302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000090101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000090102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000090201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000090202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000090301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
13462517000090302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
1446250000001002B	\$ 574,832.68	\$ 522,352.21	9.13%	\$ 149,252.38	\$ 124,905.22	16.31%
144625000000100CE	\$ 58,887.78	\$ 53,511.51	9.13%	\$ 14,893.52	\$ 12,464.23	16.31%
144625L11900A0070	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L11900A0080	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L11900A0090	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L11900A0100	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L11900A0110	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L11900B0060	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L11900B0070	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L11900B0080	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900A0010	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900A0020	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L-1900A0030	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900A0040	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900A0050	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900A0060	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900B0010	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625L21900B0020	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900B0030	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900B0040	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625L21900B0050	\$ 14,419.27	\$ 13,102.83	9.13%	\$ 1,615.85	\$ 1,352.29	16.31%
144625010000A0010	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0020	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0030	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0040	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0050	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0060	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0070	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0080	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0090	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0100	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0110	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0120	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0130	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0140	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0150	\$ 17,201.94	\$ 15,631.46	9.13%	\$ 1,939.03	\$ 1,622.74	16.31%
144625010000A0170	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0180	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0190	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0200	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0210	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0220	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625010000A0230	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625010000A0240	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0250	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0260	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0270	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0280	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%

**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625010000A0290	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0300	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0310	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0320	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0330	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0340	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0350	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0360	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0370	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0380	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625010000A0390	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0400	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0410	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0420	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0430	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625010000A0440	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0450	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0460	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0470	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0480	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0490	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0500	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0510	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0520	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0530	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0540	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0550	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0560	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0570	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0580	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0590	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%



Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625010000A0600	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0610	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000A0620	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625010000B0010	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0020	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0030	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0040	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0050	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0060	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0070	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0080	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0090	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0100	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0110	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0120	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0130	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625010000B0140	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0150	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0160	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0170	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625010000B0180	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0190	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0200	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625010000B0210	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0220	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0230	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0240	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0250	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0260	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0270	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625010000B0280	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625010000B0290	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625010000B0300	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462501000F40000	\$ -	\$ -	N/A			N/A
144625060000A0010	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0020	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0030	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0040	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0050	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0060	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0070	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0080	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0090	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0100	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0110	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0120	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0130	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0140	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0150	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0160	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0170	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0180	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0190	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0200	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0210	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0220	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0230	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0240	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0250	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0260	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0270	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0280	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625060000A0290	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0300	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0310	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0320	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0330	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0340	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0350	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0360	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000A0370	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000B0380	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000B0390	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000B0610	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000B0620	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000B0630	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000B0640	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000B0650	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625060000B0660	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625070000A0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000A0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000A0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000A0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000B0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000B0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000B0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000B0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000C0101	\$ -	\$ -	N/A	\$ -	\$ -	N/A
144625070000C0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000C0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000C0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000D0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000D0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625070000D0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000D0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000E0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000E0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000E0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000E0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000F0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000F0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000F0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000F0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000G0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000G0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000G0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000G0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000H0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000H0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000H0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000H0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000I0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000I0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000I0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000I0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000J0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000J0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000J0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000J0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000K0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000K0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000K0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000K0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000L0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625070000L0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000L0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000L0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000M0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000M0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000M0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000M0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000N0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000N0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000N0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000N0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000O0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000O0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000O0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000O0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000P0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000P0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000P0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000P0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000Q0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000Q0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000Q0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000Q0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000R0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000R0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000R0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000R0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000S0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000S0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000S0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000S0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625070000T0101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000T0102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000T0201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625070000T0202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462508000000010	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000020	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000030	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000040	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000050	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000060	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000070	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000080	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000090	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000100	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000110	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000120	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462508000000130	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0020	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0030	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0040	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0050	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0060	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0070	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0080	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0090	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0100	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0110	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000A0120	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000B0010	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000B0020	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000B0030	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%

**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
144625090000B0040	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000B0050	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000B0060	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625090000B0070	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
14462510000000020	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000030	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000040	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000050	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000060	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000070	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000080	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000090	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000100	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000110	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000120	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000130	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000140	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000150	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000160	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000170	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000180	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000190	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000200	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000210	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000220	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000230	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000240	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000250	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462510000000260	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
14462511000010101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000010102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
14462511000010103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000020201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000020202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000020203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000030301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000030302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000030303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000040401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000040402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000040403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000050501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000050502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000050503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000060601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000060602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000060603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000070701	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000070702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000070703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000080801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000080802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000080803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000090901	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000090902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000090903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000101001	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000101002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000101003	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000111101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000111102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000111103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%



Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
14462511000121201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000121202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000121203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000131301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000131302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000131303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000141401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000141402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000141403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000151501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000151502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000151503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000161601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000161602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000161603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000171701	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000171702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000171703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000181801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000181802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000181803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000191901	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000191902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000191903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000202001	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000202002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462511000202003	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010204	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
14462512000010205	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010206	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010207	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010208	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010209	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010210	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010211	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010212	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010304	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010305	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010306	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010307	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010308	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010309	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010310	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010311	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010312	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010404	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010405	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010406	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010407	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010408	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010409	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010410	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010411	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
14462512000010412	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010504	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010505	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010506	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010507	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010508	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010509	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010510	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010511	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010512	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010604	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010605	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010606	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010607	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010608	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010609	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010610	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010611	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000010612	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020204	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020205	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020206	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
14462512000020207	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020208	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020209	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020210	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020304	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020305	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020306	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020307	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020308	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020309	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020310	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020404	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020405	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020406	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020407	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020408	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020409	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020410	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020504	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020505	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020506	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020507	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
14462512000020508	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020509	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020510	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020604	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020605	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020606	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020607	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020608	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020609	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462512000020610	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000010101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000010102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000010103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000010104	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000020201	\$ -	\$ -	N/A	\$ -	\$ -	N/A
14462514000020202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000020203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000020204	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000030301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000030302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000030303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000030304	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000040401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000040402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000040403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000040404	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000050501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000050502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
14462514000050503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000050504	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000060601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000060602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000060603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000060604	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000070701	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000070702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000070703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000070704	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000080801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000080802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000080803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000080804	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000090901	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000090902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000090903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000090904	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000101001	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000101002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
14462514000101003	\$ -	\$ -	N/A	\$ -	\$ -	N/A
14462514000101004	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
144625150000A0010	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625150000B0080	\$ 8,600.97	\$ 7,815.73	9.13%	\$ 969.51	\$ 811.37	16.31%
144625150000C0010	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
144625150000C0270	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0400	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0410	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0420	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0430	\$ -	\$ -	N/A			N/A
154625060000B0440	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%

**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
154625060000B0450	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0460	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0470	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0480	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0490	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0500	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0510	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0520	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0530	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0540	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0550	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0560	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0570	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0580	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0590	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
154625060000B0600	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000010	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000020	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000030	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000040	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000050	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000060	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000070	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000080	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000090	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000100	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000110	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000120	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000130	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000140	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000150	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%

**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
23462501000000160	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000170	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000180	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000190	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000200	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000210	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000220	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000230	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000240	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000250	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000260	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000270	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000280	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000290	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000300	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000310	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000320	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000330	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000340	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000350	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000360	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000370	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000380	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000390	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000400	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000410	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000420	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000430	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000440	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000450	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000460	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%



**Exhibit B-2**

**Miromar Lakes Community Development District  
Capital Improvement Revenue Refunding Bonds, Series 2022  
Lien Roll**

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
23462501000000470	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000480	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000490	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000500	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000510	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000520	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000530	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000540	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462501000000550	\$ 7,166.35	\$ 6,512.08	9.13%	\$ 807.93	\$ 676.14	16.31%
23462502000010101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000010102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000010103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000010104	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000020201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000020202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000020203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000020204	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000030301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000030302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000030303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000030304	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000040401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000040402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000040403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000040404	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000050501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000050502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000050503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000050504	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000060601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000060602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
23462502000060603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000060604	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000070701	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000070702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000070703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000070704	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000080801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000080802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000080803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000080804	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000090901	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000090902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000090903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000090904	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
234625020000A0010	\$ 229,356.80	\$ 208,417.22	9.13%	\$ 25,853.60	\$ 21,636.60	16.31%
23462502000101001	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000101002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000101003	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000101004	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000111101	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000111102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000111103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000111104	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000121201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000121202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000121203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000121204	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000131301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000131302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000131303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000131304	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
23462502000141401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000141402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000141403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000141404	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000151501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000151502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000151503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000151504	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000161601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000161602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000161603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000161604	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000171701	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000171702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000171703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000171704	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000181801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000181802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000181803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000181804	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000191901	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000191902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000191903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000191904	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000202001	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000202002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000202003	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000202004	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000212101	\$ -	\$ -	N/A	\$ -	\$ -	N/A
23462502000212102	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000212103	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
23462502000212104	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000222201	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000222202	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000222203	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000222204	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000232301	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000232302	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000232303	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000232304	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000242401	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000242402	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000242403	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000242404	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000252501	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000252502	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000252503	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000252504	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000262601	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000262602	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000262603	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000262604	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000272701	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000272702	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000272703	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000272704	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000282801	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000282802	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000282803	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000282804	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000292901	\$ -	\$ -	N/A	\$ -	\$ -	N/A
23462502000292902	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%

Exhibit B-2

Miromar Lakes Community Development District  
 Capital Improvement Revenue Refunding Bonds, Series 2022  
 Lien Roll

Strap Number	PAR Outstanding			Maximum Annual DS		
	Series 2012	Series 2022	% Decrease	Series 2012	Series 2022	% Decrease
23462502000292903	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000292904	\$ -	\$ -	N/A	\$ -	\$ -	N/A
23462502000303001	\$ -	\$ -	N/A	\$ -	\$ -	N/A
23462502000303002	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000303003	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
23462502000303004	\$ 5,733.92	\$ 5,210.43	9.13%	\$ 646.34	\$ 540.91	16.31%
	<u>\$ 7,659,267.80</u>	<u>\$ 6,960,000.00</u>		<u>\$ 955,752.59</u>	<u>\$ 799,855.00</u>	
Prepaid unit	\$ 5,733.92			\$ 646.34		
rounding	\$ (1.72)					
<b>Total</b>	<b><u>\$ 7,665,000.00</u></b>	<b><u>\$ 6,960,000.00</u></b>		<b><u>\$ 956,398.93</u></b>	<b><u>\$ 799,855.00</u></b>	

**From:** [Bruce Bernard](#)  
**To:** [Cori Dissinger](#)  
**Subject:** FW: Fisheries Management/Improvements- David Beasley  
**Date:** Thursday, February 24, 2022 9:10:10 AM

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**From:** David Beasley <dbeasley@solitudelake.com>  
**Sent:** Thursday, February 24, 2022 9:04 AM  
**To:** Bruce Bernard <BBernard@cgasolutions.com>  
**Subject:** Fisheries Management/Improvements

**Goals:**

Decent Water Clarity  
Minimal/Reasonable Midge Issues  
Decent Fishing/Happy Fisherman

The long-term, sustainable solutions required to achieve the three goals listed above are interconnected. In particular, improving the fishing as well as reducing the midge population are directly correlated with one another.

**Step One**

Assess the fishery by performing an electrofishing study. Electrofishing is a process using a boat that allows biologists to safely sample fish, gather data on the fish, and then release them, unharmed, back into the waterbody. During this study we will determine how the fish population is doing, what fish need to be removed, what fish need to be stocked, etc. Additionally we gain a further understanding of the lakes vegetation, fish cover, water depth, etc. Teaming this electrofishing data with pre-existing knowledge and data related to water quality, fishing, Grass Carp, fish stocking, vegetation, midges, etc. will provide the needed information to draft a Fisheries Management Plan.

The cost to properly assess the fishery via electrofishing as well as incorporate pre-existing knowledge and data into a Fisheries Management Plan would be \$9,000.

**Step Two**

Following the initial electrofishing study a Fisheries Management Plan will be drafted. This Fisheries Management Plan is a living document that will indicate management needs based on priority as well as what they will cost. To help you better understand the potential tasks as well as the potential expenses, I have listed action items below as well as the likely expense. Once we evaluate the fishery via electrofishing and are able to draft a plan using data and observations we will adjust the items below to reflect the actual needs of the lake.

**One-time action items based on the findings when electrofishing/reviewing existing data**

- Establishing beneficial vegetation in acceptable areas (\$50,000-\$100,000 depending on the need for fencing, presence of Grass Carp, etc.)
- Harvesting invasive, non-native as well as intermediate sized Largemouth Bass (\$30,000-\$60,000)
- Fish stocking (this action item is likely between \$150,000-\$300,000 over five years depending on what we find during the electrofishing study. This budget would likely increase if stocking Largemouth Bass with pedigree genetics)
- Grass Carp (at this point we should hold off on stocking more Grass Carp until we are able to establish additional beneficial vegetation in shallow water)
- Fish cover installation (a mix of natural and artificial cover. \$110,000 over a five year period would be a good budget number)
- Mapping the lakes water depth (\$24,000 is a rough budget number. This item can be completed by anglers to save money)
- Implement a fish feeding program using fish feeders in common areas (\$10,000)

A realistic budget number related to these large one-time type improvements would be approximately \$500,000 over a five year period. Please keep in mind that these estimates are based on current pricing and are based on general projections prior to having the necessary data.

### **Reoccurring Items that will likely need attention**

- Electrofishing (evaluation of the fish population \$6,200)
- Harvesting undesired fish (TBD, hopefully anglers are able to help with this task)
- Water quality monitoring (Greatly depends on goals. \$5,000 is a good general budget number)
- Plankton management (TBD based on water quality data and observations, this could range between \$0 and \$25,000)
- Ongoing fish feeding program (Likely between \$4,000 and \$8,000 (if this is something that is pursued))
- Consulting (reviewing ongoing angler catch data, water quality data etc., likely around \$3,200)
- Stocking (TBD, possibly needed occasionally, but it will really depend on how the fishery responds to the one-time action items listed above.)

Please contact me to discuss further as you see fit.

Greatly appreciated,  
**David Beasley**  
Director of Fisheries



P: 888.480.5253



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## Miromar Lakes CDD

Date: February 1, 2022

To: James P. Ward- District Manager

From: Bruce Bernard - Field Asset Manager

Subject: CDD Monthly Report –January 1, 2022, Report

CGA P.N.: 13-5692

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### Lake Maintenance

The CDD's aquatic / lake maintenance vendor, Solitude Lake Management (Solitude), has applied for a permit, on the behalf of the CDD, from the Florida Fish and Wildlife Conservation (FWC) to add a limited number of carp fish to Lake 5/6 within the CDD's surface water management system.

CDD staff is in contract with Solitude (David Beasley) and he has supplied a written outline of the steps to be taken to have a fishery established within Lake 5/6 north. Mr. Beasley and his staff have already begun the electrofishing within Lake 5/6 north to determine to correct amount and type of fish to stock within the lake.

Dragonfly Pond Services will mobilize this month for lake bank and rip-rap restoration within this year's capital improvement budget within the next month.

The CDD and Miromar Lakes combined efforts in controlling the cane toad escalation has shown positive results. With both Scoot's Animal Control and Wild Things efforts, there has been minimal complaints concerning cane toads this last year.

### Stormwater Management

CDD stormwater vendor (MRI) will be inspecting and cleaning Phase 1 of the three-year Drainage Maintenance Program. Locations within this year's programs are Golf Course Interconnects, Porta Romano, Miromar Lakes Blvd,





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Engineering  
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Municipal Engineering  
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Redevelopment  
Surveying & Mapping  
Traffic Engineering  
Transportation Planning  
Urban Design  
Water/Wastewater  
Treatment Facilities  
Website Development/  
Computer Graphics

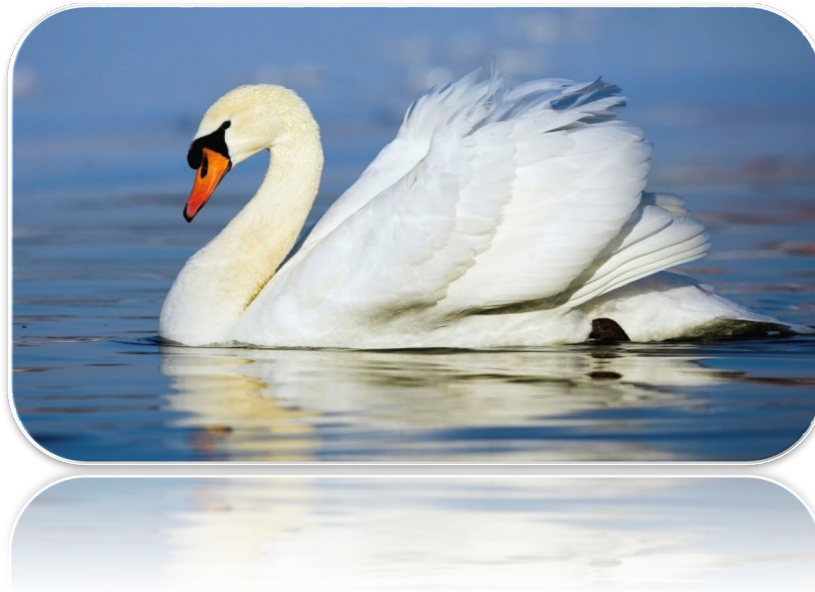
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# MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - FEBRUARY 2022

FISCAL YEAR 2022

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Miromar Lakes Community Development District*

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*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Miromar Lakes Community Development District**  
**Balance Sheet**  
**for the Period Ending February 28, 2022**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2012	Series 2015	General Long Term Debt	General Fixed Assets		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 960,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 960,563
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	380,159	448,866	-	-	-	829,025
Revenue	-	884,500	799,524	-	-	-	1,684,024
Prepayment Account	-	4,010	171	-	-	-	4,180
<b>Due from Other Funds</b>							
General Fund	-	20,836	12,254	-	-	-	33,090
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Market Valuation Adjustments</b>							
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	2,550,320	-	-	2,550,320
Amount to be Provided by Debt Service Funds	-	-	-	14,219,680	-	-	14,219,680
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	36,514,917	-	36,514,917
<b>Total Assets</b>	<b>\$ 960,563</b>	<b>\$ 1,289,505</b>	<b>\$ 1,260,815</b>	<b>\$ 16,770,000</b>	<b>\$ 36,514,917</b>	<b>\$ -</b>	<b>\$ 56,795,800</b>

**Miromar Lakes Community Development District**  
**Balance Sheet**  
**for the Period Ending February 28, 2022**

	Governmental Funds					Totals (Memorandum Only)
	Debt Service Funds			Account Groups		
	General Fund	Series 2012	Series 2015	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>						
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>						
General Fund		-	-	-	-	-
Debt Service Fund(s)	33,090	-	-	-	-	33,090
Other Developer	-	-				-
<b>Bonds Payable</b>						
Current Portion - Series 2012	-	-	-	525,000	-	525,000
Current Portion - Series 2015	-	-	-	460,000	-	460,000
Long Term - Series 2012	-	-	-	7,140,000	-	7,140,000
Long Term - Series 2015	-	-	-	8,645,000	-	8,645,000
<b>Total Liabilities</b>	<b>\$ 33,090</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,770,000</b>	<b>\$ -</b>	<b>\$ 16,803,090</b>
<b>Fund Equity and Other Credits</b>						
<b>Investment in General Fixed Assets</b>	-			-	36,514,917	36,514,917
<b>Fund Balance</b>						
<b>Restricted</b>						
<b>Beginning: October 1, 2021 (Audited)</b>	-	690,801	1,136,694	-	-	1,827,494
Results from Current Operations	-	598,705	124,121	-	-	722,825
<b>Unassigned</b>						
<b>Beginning: October 1, 2021 (Audited)</b>	320,696			-	-	-
<b>Allocation of Fund Balance</b>						
Reserve for Water Management System	105,000					105,000
Reserve for Disaster Relief Reserve	95,000					95,000
Results from Prior Year Operations	120,696			-	-	120,696
<b>Results of Current Operations</b>	606,777					606,777
<b>Total Fund Equity and Other Credits</b>	<b>\$ 927,473</b>	<b>\$ 1,289,505</b>	<b>\$ 1,260,815</b>	<b>\$ -</b>	<b>\$ 36,514,917</b>	<b>\$ 39,992,710</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 960,563</b>	<b>\$ 1,289,505</b>	<b>\$ 1,260,815</b>	<b>\$ 16,770,000</b>	<b>\$ 36,514,917</b>	<b>\$ 56,795,800</b>

Prepared by:

**JWARD and Associates, LLC**

Unaudited

**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest</b>								
Interest - General Checking	3	3	12	9	8	35	100	35%
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	239	210,890	447,855	17,302	16,261	692,547	725,565	95%
Special Assessments - Off-Roll	34,164	-	-	34,164	-	68,328	136,655	50%
<b>Miscellaneous Revenue</b>								
Easement Encroachments	-	1,050	-	70	-	1,120	-	N/A
<b>Intragovernmental Transfer In</b>								
<b>Total Revenue and Other Sources:</b>	<b>\$ 34,406</b>	<b>\$ 211,943</b>	<b>\$ 447,868</b>	<b>\$ 51,544</b>	<b>\$ 16,269</b>	<b>762,029</b>	<b>\$ 862,320</b>	<b>88%</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisor's - Fees	1,000	1,000	1,000	-	1,000	4,000	12,000	33%
Board of Supervisor's - Taxes	77	77	77	-	77	306	918	33%
<b>Executive</b>								
Professional Management	3,333	3,333	3,333	3,333	3,333	16,667	40,000	42%
<b>Financial and Administrative</b>								
Audit Services	-	-	4,100	-	-	4,100	4,100	100%
Accounting Services	-	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	-	-	18,000	18,000	100%
Arbitrage/Bond Reamortization	-	1,250	-	-	-	1,250	2,000	63%
<b>Other Contractual Services</b>								
Legal Advertising	-	297	-	-	-	297	1,200	25%
Trustee Services	-	3,400	-	-	-	3,400	9,300	37%
Property Appraiser/Tax Collector Fees	-	1,216	-	-	-	1,216	1,300	94%
Bank Services	36	34	36	37	33	176	500	35%
<b>Travel and Per Diem</b>								
<b>Communications &amp; Freight Services</b>								
Postage, Freight & Messenger	-	133	64	-	80	277	800	35%

Prepared by:

**JPWARD and Associates, LLC**

**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Insurance</b>	-	7,170	-	-	-	7,170	7,000	102%
<b>Printing &amp; Binding</b>	-	635	-	-	263	897	2,200	41%
<b>Website Maintenance</b>	50	50	50	-	50	200	1,200	17%
<b>Office Supplies</b>	-	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	4,388	-	1,138	-	5,525	15,000	37%
Legal - Encroachments	-	-	-	-	1,358	1,358	-	N/A
<b>Other General Government Services</b>								
Engineering Services - General Fund	-	1,898	-	-	-	1,898	5,000	38%
Asset Maps/Cost Estimates	-	-	-	-	-	-	2,500	0%
Asset Administrative Services	-	833	833	-	833	2,500	10,000	25%
Reserve Analysis	-	7,250	-	-	-	7,250	-	N/A
Encroachment Agreements	-	-	618	-	-	618	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>4,496</b>	<b>33,138</b>	<b>28,111</b>	<b>4,508</b>	<b>7,026</b>	<b>77,278</b>	<b>133,193</b>	<b>58%</b>
<b>Stormwater Management Services</b>								
Professional Services								
Asset Management	-	2,983	2,983	-	2,983	8,950	35,800	25%
NPDES	-	-	-	-	-	-	3,000	0%
Mitigation Monitoring	-	2,393	-	-	-	2,393	-	N/A
Utility Services								
Electric - Aeration Systems	-	764	-	546	550	1,861	4,800	39%
Repairs & Maintenance								
Lake System								
Aquatic Weed Control	-	5,438	4,752	-	10,940	21,130	76,000	28%
Lake Bank Maintenance	-	-	-	-	-	-	3,000	0%
Water Quality Testing	-	-	-	-	-	-	14,300	0%
Water Control Structures	-	4,500	-	-	-	4,500	25,000	18%
Grass Carp Installation	-	-	-	-	-	-	-	N/A
Litoral Shelf Barrier/Replanting	-	-	-	-	-	-	-	N/A

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**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Cane Toad Removal	-	3,300	3,000	-	2,900	9,200	36,000	26%
Midge Fly Control	-	-	4,660	-	-	4,660	19,600	24%
Aeration System	-	750	1,444	-	5,050	7,244	12,000	60%
Fish Re-Stocking	-	-	-	-	-	-	-	N/A
Wetland System								
Routine Maintenance	-	3,134	6,134	-	6,268	15,536	48,100	32%
Water Quality Testing	-	-	-	-	-	-	-	N/A
Capital Outlay								
Aeration Systems	-	-	-	-	-	-	16,000	0%
Littortal Shelf Replanting/Barrier	-	-	-	-	-	-	-	N/A
Lake Bank Restoration	-	500	600	-	1,400	2,500	-	N/A
Turbidity Screens	-	-	-	-	-	-	-	N/A
Erosion Restoration	-	-	-	-	-	-	118,800	0%
Contingencies	-	-	-	-	-	-	108,000	0%
<b>Sub-Total:</b>	-	<b>23,762</b>	<b>23,573</b>	<b>546</b>	<b>30,092</b>	<b>77,973</b>	<b>520,400</b>	<b>15%</b>
<b>Other Current Charges</b>								
Hendry County - Panther Habitat Taxes	-	-	-	-	-	-	500	0%
<b>Reserves for General Fund</b>								
Water Management System	-	-	-	-	-	-	105,000	0%
Disaster Relief Reserve	-	-	-	-	-	-	95,000	0%
<b>Sub-Total:</b>	-	-	-	-	-	-	<b>200,500</b>	<b>0%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 4,496</b>	<b>\$ 56,900</b>	<b>\$ 51,685</b>	<b>\$ 5,053</b>	<b>\$ 37,118</b>	<b>\$ 155,252</b>	<b>\$ 854,093</b>	<b>18%</b>
Net Increase/ (Decrease) in Fund Balance	29,910	155,043	396,183	46,490	(20,850)	606,777	8,227	
Fund Balance - Beginning	320,696	350,606	505,649	901,833	948,323	320,696	320,696	
<b>Fund Balance - Ending</b>	<b>\$ 350,606</b>	<b>\$ 505,649</b>	<b>\$ 901,833</b>	<b>\$ 948,323</b>	<b>\$ 927,473</b>	<b>927,473</b>	<b>\$ 328,923</b>	



**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2012 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 79,641	0%
<b>Interest Income</b>								
Reserve Account	(10,240)	-	-	-	13,508	3,268	7,200	45%
Prepayment Account	-	0	0	0	-	1	-	N/A
Revenue Account	1	1	0	0	4	7	100	7%
Interest Account	-	-	-	-	0	0	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	306	270,220	573,853	22,169	20,836	887,385	929,731	95%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
<b>Net Inc (Dec) Fair Value Investments</b>								
	-	-	-	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>								
	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ (9,932)</b>	<b>\$ 270,222</b>	<b>\$ 573,853</b>	<b>\$ 22,170</b>	<b>\$ 34,348</b>	<b>890,661</b>	<b>\$ 1,016,672</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2012 Bonds	-	-	-	-	-	-	\$ 525,000	0%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2012 Bonds	-	85,000	-	-	-	85,000	85,000	100%
<b>Interest Expense</b>								
Series 2012 Bonds	-	206,956	-	-	-	206,956	412,031	50%
<b>Operating Transfers Out (To Other Funds)</b>								
	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 291,956</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>291,956</b>	<b>\$ 1,022,031</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	(9,932)	(21,734)	573,853	22,170	34,348	598,705	(5,359)	
Fund Balance - Beginning	690,801	680,868	659,134	1,232,987	1,255,157	690,801	870,552	
<b>Fund Balance - Ending</b>	<b>\$ 680,868</b>	<b>\$ 659,134</b>	<b>\$ 1,232,987</b>	<b>\$ 1,255,157</b>	<b>\$ 1,289,505</b>	<b>1,289,505</b>	<b>\$ 865,193</b>	

**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2015 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 193,689	0%
<b>Interest Income</b>								
Reserve Account	(11,275)	0	0	0	0	(11,274)	12,000	-94%
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Prepayment Account	1	1	-	-	-	1	-	N/A
Revenue Account	3	3	2	2	4	13	20	66%
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	180	158,919	337,489	13,038	12,254	521,880	546,703	95%
Special Assessments - Off-Roll	-	-	-	-	-	-	352,264	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Net Inc (Dec) Fair Value Investments	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	N/A
Bond Proceeds	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ (11,091)</b>	<b>\$ 158,923</b>	<b>\$ 337,491</b>	<b>\$ 13,040</b>	<b>\$ 12,258</b>	<b>\$ 510,621</b>	<b>\$ 1,104,676</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2015 Bonds	-	-	-	-	-	-	\$ 460,000	0%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2015 Bonds	-	155,000	-	-	-	155,000	200,000	78%
<b>Interest Expense</b>								
Series 2015 Bonds	-	231,500	-	-	-	231,500	453,000	51%
Original Issue Discount	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 386,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 386,500</b>	<b>\$ 1,113,000</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	(11,091)	(227,577)	337,491	13,040	12,258	124,121	(8,324)	
Fund Balance - Beginning	1,136,694	1,125,602	898,025	1,235,517	1,248,557	1,136,694	-	
<b>Fund Balance - Ending</b>	<b>\$ 1,125,602</b>	<b>\$ 898,025</b>	<b>\$ 1,235,517</b>	<b>\$ 1,248,557</b>	<b>\$ 1,260,815</b>	<b>1,260,815</b>	<b>\$ (8,324)</b>	