
JPWard and Associates LLC

TOTAL Commitment to Excellence

Wentworth Estates

Community Development District

Board Meeting

October 12, 2017



JPWARD AND ASSOCIATES LLC

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WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

October 4, 2017

Board of Supervisors
Wentworth Estates Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Wentworth Estates Community Development District will be held on **Thursday, October 12, 2017** at **9:00 A.M.**, at the **TPC Tour Club, 9800 Treviso Bay Boulevard, Naples, Florida 34113**. The agenda is as follows:

1. Call to Order & Roll Call
2. Consideration of Minutes
 - I. August 10, 2017
3. Discussion of the refinancing of the District's Series 2006A Bonds.
4. Staff Reports
 - I. Attorney
 - II. Engineer
 - III. Manager
 - a. Financial Statements – August 31, 2017
5. Audience Comments and Supervisor's Requests.
6. Adjournment

The second order of business is consideration of the minutes of the August 10, 2017 meeting.

The primary purpose of the meeting is to continue the discussion of the refinancing of the District's Series 2006 Bonds.

Just In the way of some background, in September, 2013 the SEC gave final approval to the Municipal Advisor Rule which became effective in July, 2014 which rule limited the detail as to who is a municipal advisor, what is considered advise, and what interactions can occur between an underwriter and issuer. As a result of that rule, underwriters are limited in what they can present to issuers unless they fall under certain exemptions which include, among other things, the underwriter being engaged to underwrite a specific bond transaction. The current rule requires an underwriter who provides detail municipal advise on a financing to be retained by the District In order to properly evaluate the fundamental financing alternatives for the refinancing, the process to evaluate the financing, the SEC rules require the District to

Wentworth Estates Community Development District

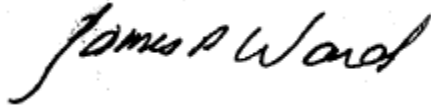
either have a contract with an underwriter to provide financial advise, or alternative the CDD must retain an independent financial advisor to provide the requisite financial advise on a financing.

The underwriter who assisted the District in the Series 2006 Bonds (MBS Capital Markets) along with Morgan Stanley, have both expressed interest in being the underwriter for the District. As such, their are two proposals included in your Agenda from each firm.

The process the Board can follow is to review the two proposals among yourself and decide which underwriter to use, and once chosen, we will have to enter into an agreement with the chosen underwriter, we can then have a financial presentation on the re-financing opportunities. You may also ask for a short presentation from both firms or simply ask questions as the Board deems appropriate.

The remainder of the Agenda is standard in nature, and in the meantime, if you have any questions or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,
Wentworth Estates
Community Development District



James P. Ward
District Manager
Enclosures

The Fiscal Year 2018 schedule is as follows

October 10, 2017	November 9, 2017
February 8, 2018	May 10, 2018
August 9, 2018	



MBS CAPITAL MARKETS, LLC

Wentworth Estates Community Development District

Request for Credentials

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, FL 32789
(407) 622-0130

MBS Capital Markets, LLC
4890 West Kennedy Boulevard
Suite 940
Tampa, FL 33609
(813) 281-2700

MBS Capital Markets, LLC
8583 Strawberry Lane
Longmont, CO 80503
(303) 652-0205

MBS Capital Markets, LLC
1005 Bradford Way
Kingston, TN 37763
(865) 717-0303

Disclaimer

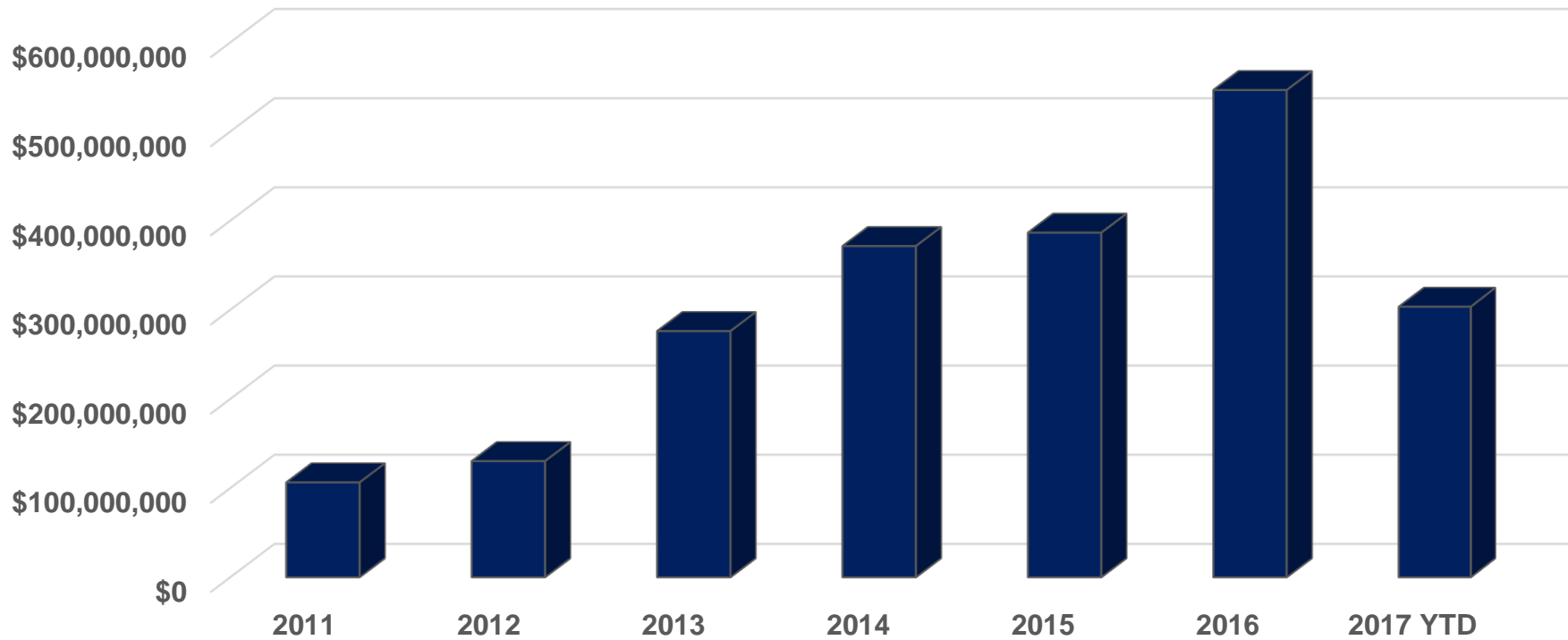
MBS Capital Markets, LLC (“MBS”) is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to the District. The primary role of MBS, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the District and MBS. MBS has financial and other interests that differ from those of the District. MBS is not acting as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The District should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

MBS History/Experience

- MBS Capital Markets, LLC (“MBS”) is a Florida-based, FINRA-registered, investment banking firm specializing solely in Community Development District, Improvement District and Stewardship District (collectively, “CDD”) finance with offices in Tampa and Winter Park, Florida.
- MBS has eight (8) senior level bankers dedicated solely to Florida CDD finance with more than 100 years’ combined experience.
- Since its establishment in 2011, MBS has underwritten or privately placed more than \$2.1 billion of tax-exempt bonds representing in excess of 200 Florida CDD new money and refinancing transactions.
- In calendar year 2016, MBS completed fifty-one (51) Florida CDD transactions with an aggregate principal amount of \$546 million thereby establishing us as the leader in terms of total volume for 2016.
- In terms of Florida CDD refinancing experience, we have completed 136 Florida CDD refinancing transactions with an aggregate principal amount in excess of \$1.3 billion since 2011.
- Prior to establishing MBS in 2011, the partners and key professionals of MBS managed the CDD finance group of Prager, Sealy & Co., LLC (“Prager”) for more than fifteen (15) years. During that time, that division of Prager served as sole manager for the issuance of more than \$11 billion of CDD bonds for more than 350 issuers in 700 separate transactions.

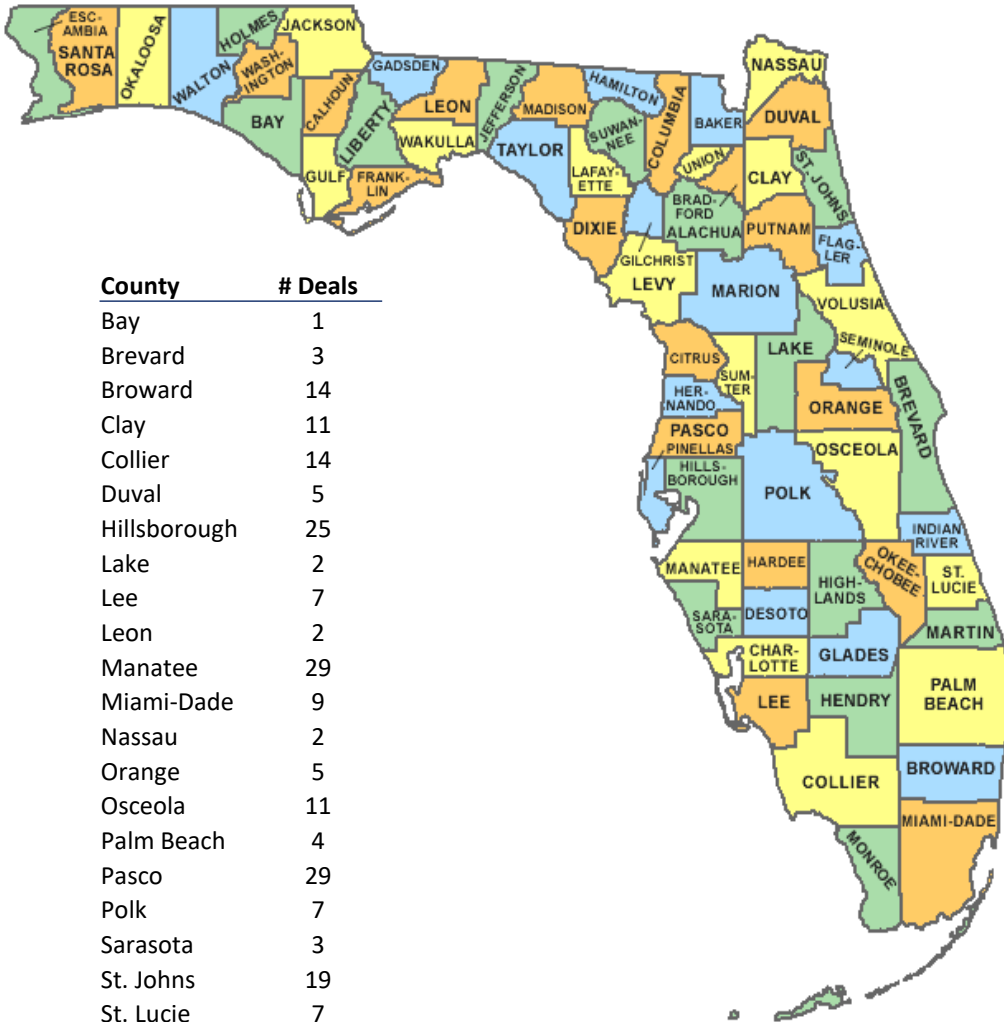
MBS Florida CDD Experience (2011- 2017YTD)

Total Par & Total Transactions

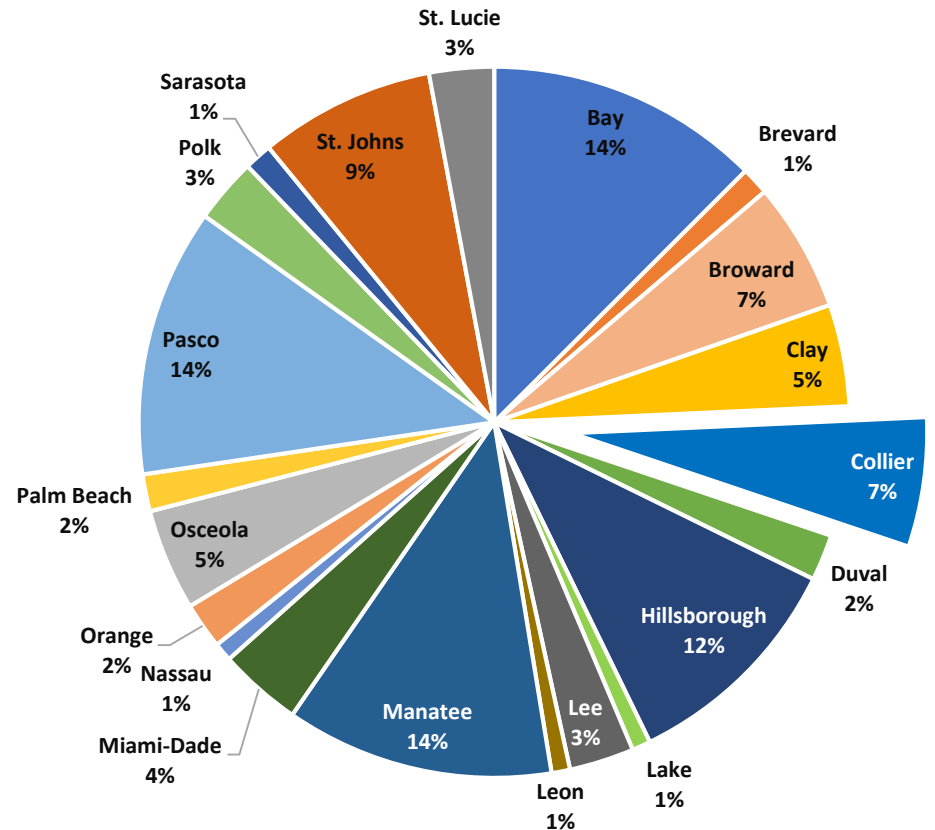


	2011	2012	2013	2014	2015	2016	2017 YTD	TOTAL
Total Par	\$106,420,000	\$130,315,000	\$276,160,000	\$371,530,000	\$386,585,000	\$546,554,000	\$303,438,000	\$2,121,002,000
Total Transactions	7	14	36	32	42	51	26	208

MBS CDD Issuance by County (2011 – 2017YTD)

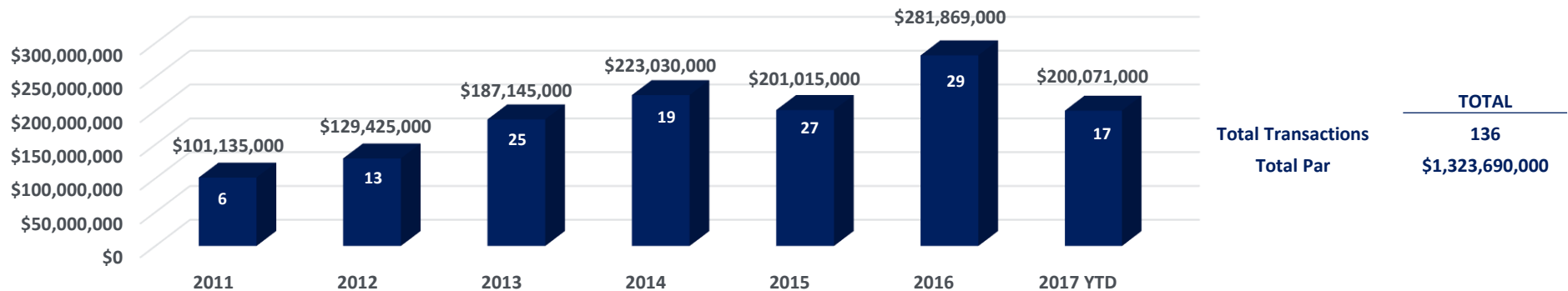


County	# Deals
Bay	1
Brevard	3
Broward	14
Clay	11
Collier	14
Duval	5
Hillsborough	25
Lake	2
Lee	7
Leon	2
Manatee	29
Miami-Dade	9
Nassau	2
Orange	5
Osceola	11
Palm Beach	4
Pasco	29
Polk	7
Sarasota	3
St. Johns	19
St. Lucie	7
Total	208



Florida CDD Refinancing Experience

- MBS has completed 136 Florida CDD refinancing transactions since 2011 with an aggregate principal amount in excess of \$1.3 billion. Such transactions have included private placement, non-rated, stand-alone rated, senior-subordinate and rated/insured transactions thereby demonstrating our willingness and commitment to pursue all available refinancing options/structures to achieve the most favorable results for our issuer clients. A complete listing of these transactions is attached hereto as Appendix A.
- Specific to Southwest Florida CDDs, MBS has completed refinancing transactions for Mediterra (North and South), Verona Walk, Village Walk, Quarry, Brooks of Bonita Springs, Lakewood Ranch, Stoneybrook at Venice, Heritage Harbour (North and South), Greyhawk Landing, Tara, Harbourage at Braden River and Forest Creek. Further, we been engaged by the Arborwood CDD.
- Since 2011, we have obtained more than sixty (60) investment grade ratings from the rating agencies for Florida CDD refinancing transactions thereby demonstrating our extensive credit capabilities and knowledge of rating agency criteria. Further, we have obtained credit enhancement in the form of bond insurance and surety bonds for eleven (11) Florida CDD refinancing transactions.
- MBS devised and first implemented the senior/subordinate structure in 2011 for Florida CDD refinancing transactions thereby allowing more than twenty-five (25) Florida CDDs to access the refinancing market in advance of full credit maturity. Such transactions include the only bank-placed senior/subordinate Florida CDD refinancing transaction.



Why Hire MBS?

- **Relevant experience/expertise** – MBS has completed more than 200 Florida CDD transactions with an aggregate principal amount in excess of \$2.1 billion since 2011 including 136 Florida CDD refinancing transactions with an aggregate principal amount of \$1.3 billion.
- **Rating agency/credit enhancer experience** – MBS has extensive credit capabilities as demonstrated by having successfully obtained more than sixty (60) investment grade ratings from the rating agencies for Florida CDD refinancing transactions since 2011 as well as credit enhancement in the form of bond insurance and surety bonds.
- **Knowledge of the Wentworth Estates CDD underlying credit dynamics** – MBS has completed all required credit work in advance for immediate submittal of a credit package to the banks, rating agencies and insurers.
- **Senior/Subordinate structure experience** – MBS has completed twenty-five (25) Florida CDD senior/subordinate refinancing transactions for Florida CDDs with similar underlying credit dynamics as the Wentworth Estates CDD.

Appendix A

MBS Florida CDD Refinancing Experience

Date	Par Amt	Issuer	Description	Series	Rating
Series 2017 Issuances:					
9/29/2017	\$14,548,000	Lakewood Ranch Stewardship District	PP - Capital Improvement Revenue Refunding Bonds	Series 2017	PP
9/12/2017	\$2,327,000	Brighton Lakes CDD	PP - Capital Improvement Revenue Refunding Notes	Series 2017	PP
8/14/2017	\$8,852,000	Vista Lakes CDD	PP - Capital Improvement Revenue Refunding Notes	Series 2017A-1 Series 2017A-2	PP
8/11/2017	\$4,235,000	Harrison Ranch	PP - Capital Improvement Revenue Refunding Bonds	Series 2017	PP
7/19/2017	\$4,975,000	Heritage Isles at Viera CDD	Special Assessment Revenue Refunding Bonds	Series 2017	BBB+/NR
6/28/2017	\$3,165,000	Heron Isles CDD	Capital Improvement Revenue Refunding Bonds (Senior/Sub)	Series 2017A-1 Series 2017A-2	BBB/NR
5/19/2017	\$5,505,000	Stoneybrook at Venice CDD	Capital Improvement Revenue Refunding Bonds	Series 2017	A-
4/21/2017	\$19,515,000	Heritage Harbour North CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2017-1 & 2017-2	BBB/NR
3/31/2017	\$1,995,000	Fishhawk CDD II	PP - Special Assessment Revenue Refunding Bonds	Series 2017	PP
3/31/2017	\$12,444,000	The Brooks of Bonita Springs II CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2017	PP
3/15/2017	\$42,405,000	Durbin Crossing CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2017-1 & 2017-2	BBB/NR
2/22/2017	\$8,775,000	Hamal CDD	PP - Special Assessment Refunding Bonds	Series 2017	PP
2/2/2017	\$7,000,000	Waterset North CDD	Special Assessment Revenue Refunding Bonds (Senior/Sub)	Series 2017-1 & 2017-2	A-
2/1/2017	\$14,160,000	Poinciana West CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2017-1 & 2017-2	BBB+/NR
2/1/2017	\$5,905,000	Easton Park CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2017	PP
1/25/2017	\$19,410,000	Fleming Island Plantation CDD	PP - Special Assessment Refunding Bonds	Series 2017	PP
1/12/2017	\$4,850,000	Oakstead CDD	PP - Special Assessment Revenue Refunding and Imp Bonds	Series 2017-1	PP

MBS Florida CDD Refinancing Experience Cont'd

Date	Par Amt	Issuer	Description	Series	Rating
Series 2016 Issuances:					
12/27/2016	\$24,045,000	Crossings at Fleming Island CDD	Utility Refunding Revenue Bonds	Series 2016-1 & 2016-2	A/A
12/23/2016	\$3,205,000	Grand Hampton CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2016	PP
12/23/2016	\$2,500,000	Bahia Lakes CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2016	PP
12/15/2016	\$5,335,000	Oakstead CDD	PP - Special Assessment Revenue Refunding and Imp Bonds	Series 2016-1	PP
10/14/2016	\$25,605,000	Bonnet Creek Resort CDD	PP - Special Assessment Refunding Bonds	Series 2016	PP
10/11/2016	\$9,413,000	Julington Creek Plantation CDD	PP - Special Assessment Refunding Bonds	Series 2016	PP
9/29/2016	\$3,325,000	Panther Trails CDD	PP - Special Assessment Revenue Refunding Bonds	Series 2016	PP
9/29/2016	\$4,875,000	Seven Oaks CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2016A-1 & A-2	A-/NR
9/29/2016	\$7,740,000	Seven Oaks CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2016B-1 & B-2	A-/NR
9/15/2016	\$42,830,000	Coral Springs Improvement District	PP - Water and Sewer Refunding Revenue Bonds	Series 2016	PP
8/31/2016	\$4,430,000	The Verandahs CDD	PP - Special Assessment Refunding Bonds	Series 2016	PP
8/29/2016	\$28,425,000	Concord Station CDD	Capital Improvement and Refunding Bonds (Senior/Sub) Co-Mgr	Series 2016	BBB-/NR
8/26/2016	\$4,905,000	The Hammocks CDD	PP - Special Assessment Refunding Bonds	Series 2016	PP
8/12/2016	\$5,655,000	Tison's Landing CDD	Special Assessment Revenue Refunding and Improvement Bonds (Senior/Sub)	Series 2016A-1 & 2016A-2	BBB/NR
8/11/2016	\$11,200,000	Two Creeks CDD	Capital Improvement Revenue Refunding Bonds (Senior/Sub)	Series 2016A-1 & 2016A-2	BBB-/NR
6/29/2016	\$4,165,000	North Springs Improvement District	PP - Special Assessment Refunding Bonds (Heron Bay North)	Series 2016	PP
6/21/2016	\$22,555,000	South Village CDD	Capital Improvement Refunding & Revenue Bonds (Senior/Sub)	Series 2016A-1 & 2016A-2	BBB/NR
4/29/2016	\$3,710,000	Mira Lago West CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2016	PP
4/28/2016	\$4,196,000	Turnbull Creek CDD	PP - Special Assessment Refunding Bonds	Series 2016	PP
4/25/2016	\$7,595,000	Sampson Creek CDD	Capital Improvement Revenue and Refunding Bonds	Series 2016	A-
4/1/2016	\$4,700,000	K-Bar Ranch CDD	Special Assessment Refunding Bonds	Series 2016	NR
3/11/2016	\$7,090,000	Osceola Co-Florida	Industrial Dev Revenue Ref Bonds	Series 2016A&B	AA-
3/10/2016	\$7,620,000	Live Oak Comm Dev Dt #2	Special Assessment Ref Bonds	Series 2016	A-
3/3/2016	\$6,585,000	Osceola Co-Florida	Industrial Dev Revenue Ref Bonds	Series 2016A&B	AA-
2/29/2016	\$3,685,000	St Johns Forest Comm Dev Dt	Capital Improvement Rev Ref Bonds	Series 2016	A-
2/25/2016	\$19,630,000	Bartram Springs CDD	PP - Special Assessment Refunding and Revenue Bonds	Series 2016-1 & 2016-2	PP
2/11/2016	\$2,445,000	Forest Creek CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2016	PP
2/3/2016	\$4,405,000	Country Greens CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2016	BBB+/NR

MBS Florida CDD Refinancing Experience Cont'd

Date	Par Amt	Issuer	Description	Series	Rating
Series 2015 Issuances:					
12/18/2015	\$2,670,000	Brighton Lakes CDD	PP - Special Assessment Revenue Refunding Bonds	Series 2015	PP
10/29/2015	\$2,535,000	Brandy Creek CDD	PP - Special Assessment Refunding Bonds	Series 2015	PP
10/16/2015	\$16,280,000	Quarry CDD	PP - Special Assessment Refunding Bonds	Series 2015	PP
10/1/2015	\$3,870,000	South Fork CDD	PP - Special Assessment Revenue Refunding Bonds	Series 2015A-1, A-2, A-3	PP
9/25/2015	\$5,400,000	Oak Creek CDD	Special Assessment Refunding Bonds (Senior/Sub)	Series 2015A-1, A-2	BBB+/NR
9/10/2015	\$7,495,000	North Springs Improvement District	PP - Water Mgmt Refunding Bonds	Series 2015	PP
8/5/2015	\$6,240,000	Covington Park CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2015	PP
7/21/2015	\$1,685,000	Heritage Harbour South CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2015	PP
6/30/2015	\$19,125,000	Twin Creeks Special Services District	Special Assessment Refunding Bonds (Red Ledges Assmnt Area)	Series 2015	NR
6/18/2015	\$11,210,000	Bridgewater CDD	Special Assessment Refunding Bonds	Series 2015 (Assess Area One & Two)	BBB/NR
6/10/2015	\$5,385,000	Connerton West CDD	Capital Improvement Revenue & Refunding Bonds	Series 2015A-1, A-2	NR
6/10/2015	\$2,955,000	Meadow Pointe III CDD	Capital Improvement Revenue Refunding Bonds	Series 2015A-1, A-2	BBB+
4/30/2015	\$2,360,000	Meadow Pointe CDD IV	Capital Improvement Revenue Refunding Bonds	Series 2015	BBB+
3/31/2015	\$11,205,000	Marshall Creek CDD	Capital Improvement & Refunding Special Assessment Bonds	Series 2015A	NR
3/31/2015	\$10,840,000	Waters Edge CDD	Capital Improvement Revenue Refunding Bonds	Series 2015A-1, A-2	BBB+
3/30/2015	\$5,835,000	Lake Ashton CDD	Capital Improvement Revenue Refunding Bonds	Series 2015A-1, A-2	NR/NR
3/26/2015	\$14,435,000	Heritage Landing	Special Assessment Revenue Refunding Bonds	Series 2015	BBB
3/26/2015	\$4,560,000	Harbour Isles CDD	PP - Special Assessment Refunding Bonds	Series 2015	PP
3/23/2015	\$7,030,000	Lakewood Ranch CDD 6	PP - Capital Improvement Revenue Refunding Bonds	Series 2015	PP
3/18/2015	\$7,970,000	Ballantrae CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2015	PP
3/12/2015	\$1,975,000	Lexington CDD	PP - Special Assessment Revenue Refunding Bonds	Series 2015	PP
3/12/2015	\$13,375,000	Turnbull Creek CDD	Special Assessment Refunding Bonds	Series 2015A-1, A-2	BBB
3/12/2015	\$1,280,000	Turnbull Creek CDD	Special Assessment Refunding Bonds	Series 2015B-1, B-2	BBB
2/15/2015	\$6,775,000	Sail Harbour CDD	PP - Special Assessment Refunding Bonds	Series 2015	PP
2/11/2015	\$15,410,000	Monterra CDD	Special Assessment Refunding Bonds	Series 2015	AA
1/28/2015	\$7,490,000	Habitat CDD	Capital Improvement Revenue Refunding Bonds	Series 2015	A-
1/28/2015	\$5,625,000	Villagewalk of Bonita Springs CDD	Capital Improvement Revenue Refunding Bonds	Series 2015	A-

MBS Florida CDD Refinancing Experience Cont'd

Date	Par Amt	Issuer	Description	Series	Rating
Series 2014 Issuances:					
12/19/2014	\$2,085,000	Lakewood Ranch CDD 4	PP - Special Assessment Refunding Bonds	Series 2014	PP
12/17/2014	\$5,020,000	Bridgewater at Wesley Chapel CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2014	PP
11/19/2014	\$2,665,000	Harbourage at Braden River CDD	PP - Capital Improvement Revenue Refunding Bonds	Series 2014	PP
10/2/2014	\$6,415,000	North Springs Improvement District	Water Management Refunding Bonds	Series 2014	NR
9/26/2014	\$11,775,000	Panther Trace II CDD	Special Assessment Revenue Refunding Bonds	Series 2014	AA/BBB+
8/28/2014	\$12,025,000	St. Lucie West Services District	PP - Utility Revenue Refunding Bonds	Series 2014	PP
8/21/2014	\$4,940,000	Lakewood Ranch CDD 6	Capital Improvement Refunding Bonds	Series 2014	PP
8/22/2014	\$13,355,000	Urban Orlando CDD	Capital Improvement Revenue Refunding Bonds	Series 2014	PP
8/18/2014	\$3,225,000	The Crossings at Fleming Island CDD	Special Assessment Refunding Bonds	Series 2014-4	NR
8/15/2014	\$8,375,000	Grand Hampton CDD	Capital Improvement Refunding Bonds	Series 2014	PP
8/14/2014	\$7,490,000	Wynnfield Lakes CDD	Special Assessment Refunding Bonds	Series 2014	A-
8/12/2014	\$33,780,000	The Crossings at Fleming Island CDD	Special Assessment Refunding Bonds	Series 2014A-1, A-2 & A-3	BBB/NR
6/13/2014	\$58,085,000	Beacon Tradeport CDD	Special Assessment Refunding Bonds	Series 2014	PP
5/29/2014	\$4,315,000	Park Place CDD	Special Assessment Refunding Bonds	Series 2014	PP
5/28/2014	\$16,220,000	Pier Park CDD	Capital Improvement Refunding Revenue Bonds	Series 2014	PP
5/28/2014	\$23,150,000	Bellalago Educational Facilities Benefit District	Capital Improvement Refunding Revenue Bonds	Series 2014	A3
5/27/2014	\$8,510,000	Meadow Pines CDD	Special Assessment Refunding Bonds	Series 2014A-1 & 2014A-2	A-/NR
1/17/2014	\$1,600,000	Gateway Services District	PP - Water & Sewer Refunding Bonds	Series 2014	PP

MBS Florida CDD Refinancing Experience Cont'd

Date	Par Amt	Issuer	Description	Series	Rating
Series 2013 Issuances:					
12/30/2013	\$9,855,000	Capital Region CDD	Capital Improvement Revenue Refunding Bonds	Series 2013	NR
12/19/2013	\$5,095,000	Heritage Park CDD	Special Assessment Refunding Bonds	Series 2013	A-
11/22/2013	\$4,515,000	East Park CDD	Special Assessment Revenue Refunding Bonds	Series 2013A-1 & A-2	BBB+/NR
10/16/2013	\$5,175,000	Celebration CDD	Special Assessment Revenue Refunding Bonds	Series 2013A	A-
7/22/2013	\$4,470,000	Preserve at Wilderness Lake CDD	Capital Improvement Revenue Refunding Bonds	Series 2013	A-
7/19/2013	\$6,580,000	Heritage Harbour South CDD	Capital Improvement Revenue Refunding Bonds	Series 2013A-1 & A-2	A/NR
6/17/2013	\$7,105,000	Verona Walk CDD	Capital Improvement Revenue Refunding Bonds	Series 2013A-1 & A-2	A/NR
5/30/2013	\$2,735,000	Reserve CDD	PP - Utility Revenue Refunding Bonds	Series 2013	PP
5/24/2013	\$3,825,000	Venetian Isles CDD	Special Assessment Refunding Bonds	Series 2013	A+
5/22/2013	\$4,030,000	Mediterra South CDD	Capital Improvement Revenue Refunding Bonds	Series 2013	NR
5/9/2013	\$4,410,000	Palma Sola Trace CDD	Capital Improvement Revenue Refunding Bonds	Series 2013A-1&A-2	A-/NR
5/8/2013	\$21,150,000	Islands at Doral III CDD	Special Assessment Refunding Bonds	Series 2013	A-
4/24/2013	\$19,025,000	St. Lucie West Services District	Water Management Benefit Special Assessment Refunding Bonds	Series 2013	PP
3/28/2013	\$5,140,000	Meadow Pointe CDD III	Capital Improvement Refunding Bonds	Series 2013	A-
3/27/2013	\$935,000	Oakridge CDD	Special Assessment Refunding Bonds	Series 2013	PP
3/27/2013	\$4,420,000	Portofino Shores CDD	Special Assessment Refunding Bonds	Series 2013	PP
3/27/2013	\$4,460,000	Heritage Isle at Viera CDD	Special Assessment Revenue Refunding Bonds	Series 2013A-1&A-2	A/NR
3/26/2013	\$16,860,000	Colonial Country Club CDD	Capital Improvement Refunding Bonds	Series 2013	A
3/22/2013	\$9,890,000	Fishhawk II CDD	Special Assessment Revenue Refunding Bonds	Series 2013	A-
3/20/2013	\$2,940,000	Diamond Hill CDD	Capital Improvement Revenue Refunding Bonds	Series 2013	PP
3/20/2013	\$4,545,000	Brandy Creek CDD	Special Assessment Refunding Bonds	Series 2013	PP
3/15/2013	\$4,180,000	Narcoossee CDD	Special Assessment Refunding Bonds	Series 2013A-1&A-2	A/NR
3/13/2013	\$27,750,000	Double Branch CDD	Special Assessment Refunding Bonds	Series 2013A-1&A-2	A-/NR
3/7/2013	\$6,255,000	Live Oak CDD 1	Special Assessment Refunding Bonds	Series 2013	PP
1/16/2013	\$1,800,000	Celebration CDD	Special Assessment Refunding Bonds	Series 2013	PP

MBS Florida CDD Refinancing Experience Cont'd

Date	Par Amt	Issuer	Description	Series	Rating
Series 2012 Issuances:					
12/19/2012	\$3,175,000	North Springs Improvement District	Taxable Special Assessment Refunding Bonds (Heron Bay Project)	Series 2012	PP
11/30/2012	\$5,825,000	Pine Air Lakes CDD	Special Assessment Refunding Bonds	Series 2012	PP
11/30/2012	\$620,000	Lakewood Ranch CDD 2	Special Revenue Improvement and Refunding Notes	Series 2012	PP
11/30/2012	\$2,630,000	Lakewood Ranch CDD 2	Special Revenue Improvement and Refunding Notes	Series 2012	PP
11/27/2012	\$13,835,000	Julington Creek Plantation CDD	Special Assessment Refunding Bonds	Series 2012	PP
8/29/2012	\$2,635,000	Tara CDD 1	Capital Improvement Revenue Refunding Bonds	Series 2012A-1 & A-2	A/NR
6/27/2012	\$3,315,000	Waterlife CDD	Capital Improvement Revenue Refunding Bonds	Series 2012	BBB+
6/7/2012	\$29,100,000	Ave Maria Stewardship District	Capital Improvement Revenue Refunding Bonds	Series 2012	NR
5/17/2012	\$13,455,000	Mediterra South CDD	Capital Improvement Revenue Refunding Bonds	Series 2012	BBB-
5/9/2012	\$10,000,000	Enterprise CDD	PP - Water and Sewer Revenue Refunding Bonds	Series 2012	PP
4/30/2012	\$15,550,000	Beacon Tradeport CDD	Special Assessment Refunding Bonds (Industrial Project)	Series 2012	PP
4/19/2012	\$21,285,000	Poinciana CDD	Senior/Subordinate Special Assessment Refunding Bonds	Series 2012A-1 & A-2	A-/NR
3/30/2012	\$2,195,000	Preserve at Wilderness Lake CDD	Capital Improvement Revenue Refunding Bonds	Series 2012	BBB
3/13/2012	\$5,805,000	Viera East CDD	Special Revenue Assessment Refunding Bonds	Series 2012	BBB+
Series 2011 Issuances:					
12/23/2011	\$50,065,000	North Springs Improvement District	PP - Water & Sewer Revenue and Refunding Revenue Bonds	Series 2011	PP
11/18/2011	\$6,230,000	Greyhawk Landing CDD	Special Assessment Revenue Refunding Bonds	Series 2011	A-
11/10/2011	\$8,860,000	Seven Oaks CDD	Special Assessment Revenue Refunding Bonds	Series 2011A-1 & A-2	A-/NR
11/2/2011	\$3,935,000	Lexington Oaks CDD	Special Assessment Revenue Refunding Bonds	Series 2011	A
10/25/2011	\$24,000,000	St. Lucie West Services District	PP - Water Utility Refunding Bonds	Series 2011	PP
9/7/2011	\$8,045,000	Capital Region CDD	Capital Improvement Revenue Refunding Bonds	Series 2011 A-1 & A-2	A/NR



MBS CAPITAL MARKETS, LLC

UNDERWRITING AGREEMENT WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

October 12, 2017

Board of Supervisors
Wentworth Estates Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this agreement (the “Agreement”) with the Wentworth Estates Community Development District (the “District”) which, upon your acceptance of this offer, will be binding the District and the Underwriter. This agreement relates to the proposed issuance of the District’s Series 2017 Bonds (the “Bonds”) for the purpose of refunding the District’s outstanding Series 2006 Bonds (the “Prior Bonds”).

1. **Scope of Services:** The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - o Advice regarding the structure, timing, terms, and other similar matters concerning the particular of municipal securities described above.
 - o Preparation of rating strategies and presentations related to the issue being underwritten.
 - o Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
 - o Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - o Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
 - o Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
 - o Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
 - o Preparation of post-sale reports for the issue, if any.
 - o Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

4890 WEST KENNEDY BLVD. SUITE 288
TAMPA, FLORIDA 33609
PHONE: 813.281.2700

152 LINCOLN AVENUE,
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

8583 STRAWBERRY LANE
LONGMONT, COLORADO 80503
PHONE: 303.652.0205

1005 BRADFORD WAY
KINGSTON, TENNESSEE 37763
PHONE: 865.717.0303



MBS CAPITAL MARKETS, LLC

2. **Fees:** The underwriting fee for the sale or placement of Bonds is 1.0% of the principal amount of the Bonds. The Underwriter will be responsible for its own out-of-pocket expenses. Any fees payable to the Underwriter will be entirely contingent upon the successful sale and delivery or placement of the Bonds.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon thirty (30) days written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel, if any, will deliver to the District a purchase or placement contract setting forth its rights and duties in connection with such purchase or placement as well as detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement you are acknowledging receipt of the same.



MBS CAPITAL MARKETS, LLC

This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

By execution of this Agreement, you are acknowledging receipt of the MSRB Rule G-17 required disclosures attached hereto as Exhibit A.

Sincerely,
MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.



MBS CAPITAL MARKETS, LLC

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with an District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

October 4, 2017

Wentworth Estates Community Development District
2041 N.E. 6th Terrace
Wilton Manors, FL 33305

Attention: District Board of Supervisors

Re: Investment Banking Capabilities and Qualifications
Wentworth Estates Community Development District
Special Assessment Revenue Refunding Bonds, Series 2017

Dear District Board of Supervisors:

Morgan Stanley & Co. LLC (“Morgan Stanley”) and Citigroup Global Markets Inc. (“Citi”) are pleased to provide a joint underwriting proposal to the Wentworth Estates Community Development District (the “District”). The combination of our two firms’ resources will allow us to provide outstanding underwriting services to the District in the refinancing of its Series 2006 Bonds. This powerful combination will result in a low cost of capital that will significantly reduce the District residents’ annual assessments. MS and Citi’s combined experience in national municipal underwritings, combined experience in Florida CDD and special assessment financings, over \$20 billion in combined net capital and the combination of our unparalleled fixed income bond distribution capabilities make our team the unquestionable choice to underwrite the District’s debt and achieve its refinancing goals. In the following paragraphs, we outline our scope of services (proposed Investment Banking Agreement attached), present our combined and significant Florida CDD and special assessment banking experience, and highlight the institutional and retail distribution platform that could be considered a national best in class for municipal bonds, all backed by two firms with a combined net capital base that would exceed all the major firms on wall street.

SCOPE OF SERVICES

As senior manager on the District’s financing, Morgan Stanley and Citi will perform the duties and responsibilities necessary to ensure the best execution of the District’s financing. These include but are not limited to:

Marketing Plan and Strategy

- Preparation of marketing plans, bond market condition assessment, and strategies for local, regional and national markets.

Document Review

- Assist with the preparation of preliminary and final official statements that fully comply with all disclosure rules and requirements.
- Assist in the evaluation and preparation of the bond indenture and other agreements.

Preparation of Marketing and Rating Agency Materials

- Assist in the preparation of presentations to the debt rating agencies, bond insurers, investors or as otherwise needed to secure optimum market advantage.

Pricing Transparency

- Preparation of a “Pricing Book” at least one week prior to sale of bonds to include actual quotation of spread components, estimated price scale for the District’s bonds, current and expected market conditions and details of recent sales.
- Preparation of a “Post-Sale Analysis” Report that includes the following: (i) a debt schedule for the issue that includes principal and interest requirements, as well as the true interest cost; (ii) a comparison of orders and allotments by year and by firm; (iii) a comparison of the coupon rates and reoffering yields with issues of similar

term and credit quality marketed at or about the same time; and (iv) a discussion of any circumstances relating to the market or the District’s offering that may have impacted the sale results.

Bond Closing

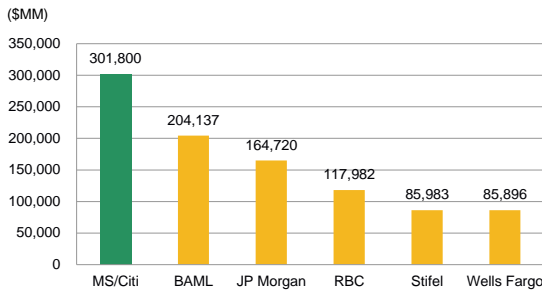
- Coordinate closing arrangements with staff, bond counsel, trustee bank, and other appropriate officials.
- Complete all services to the satisfaction of the District.

INVESTMENT BANKING QUALIFICATIONS

Morgan Stanley and Citi consistently rank as two of the top underwriter across the nation. In total, Morgan Stanley and Citi have senior managed \$329.0 billion of par nationally since January 1, 2012. This includes \$23.8 billion of par underwritten for State of Florida issuers. This combined underwriting experience positions Morgan Stanley and Citi as the top ranked pair of underwriters nationally.

National Negotiated Underwriting Ratings

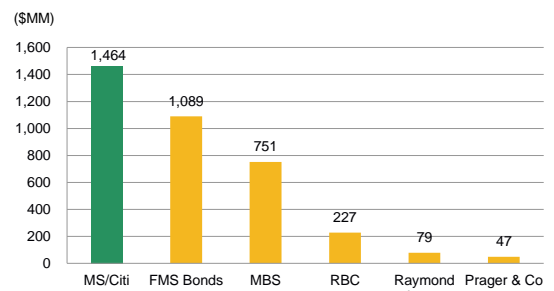
Senior Managed Since January 1, 2012



Source: SDC Platinum, True Economics to Book Runner

Florida Negotiated CDD & Special District Underwriting Ratings

Senior Managed Transactions (>\$10MM) Since January 1, 2010



Source: SDC Platinum, True Economics to Book Runner

Specific to the District and our Special Assessment experience, Morgan Stanley and Citi have completed over \$1.46 billion of Special District Underwriting in Florida since 2010. This par amount far surpasses the experience of our peers and ranks us as the leading underwriter in the sector.

Below, please find past transactions that highlight our experience with both Special Assessments and CDDs that qualify us to serve the District in their future financing:

<p>May 2017</p>  <p>Celebration Pointe CDD</p> <p>\$30,245,000</p> <p>NR / NR / NR Special Assessment Rev Bonds Sole Manager</p>	<p>April 2017</p>  <p>City of Cape Coral (FL)</p> <p>\$101,155,000</p> <p>A2 / AA / NR Improvement Assessment Bonds Senior Manager</p>	<p>September 2016</p>  <p>Myrtle Creek Imp Dt (City of Orlando, FL)</p> <p>\$19,810,000</p> <p>NR / NR / BBB+ Special Assessment Rev Ref Sole Manager</p>	<p>April 2015</p>  <p>Village CDD #7</p> <p>\$61,080,000</p> <p>NR / NR / A Special Assessment Rev Ref Sole Manager</p>
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Distribution. Morgan Stanley’s and Citi’s distribution systems combine coverage of all levels of institutional investors with one of the largest retail distribution networks in the United States. This combination will enable the District to tap the most important pockets of market demand for its financings. Through creating strong demand for the District’s bonds, we believe that we will be able to achieve the best possible price for its securities.

Morgan Stanley Wealth Management (MSWM) provides exclusive access to a distribution network of 15,763 financial advisors in 566 offices across the country serving nearly 6 million clients with assets totaling over \$2 trillion, including over \$158 billion in directly held municipal securities. This includes 53 retail offices in the State of Florida that employ 1,363 financial advisors who service more than 433,523 client accounts, which hold over \$159 billion in total assets, including \$14.8 billion in municipal assets.

Morgan Stanley’s team of 40 municipal salespersons and 1,363 MSWM financial advisors in Florida through the combination of the expansive MSWM retail distribution network and the Firm’s industry leading institutional

distribution network form a double-barreled distribution force that will allow the District to reach all potential pockets of market demand for its securities.

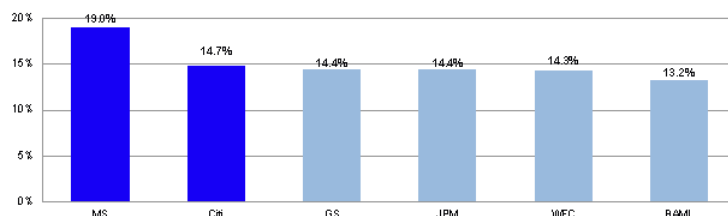
Additionally, Citi's Multi-Channel Retail Distribution Network has access to over 9,400 financial advisors nationally through Citi Private Bank, Citi Personal Wealth Management and Affiliated Distributed Partners including 568 advisors in Florida through their Affiliated Distributed Partner agreements.

Capital Position. Morgan Stanley and Citi maintain one of the largest and most liquid capital positions on Wall Street. As of the quarter ended June 30, 2017, Morgan Stanley reported \$248.1 billion of total capital, including \$78.8 billion in total equity capital, \$10.3 billion in net capital and \$8.3 billion of uncommitted excess net capital. Citi reported \$18.97 billion of total capital, including \$9.0 billion in total equity capital, \$10.7 billion in net capital and \$8.8 billion of uncommitted excess net capital.

Regulatory restrictions specify that the capital position required for the underwriting of a municipal debt transaction with two investment-grade ratings must be equal to 7% of the offering. Accordingly, Morgan Stanley and Citi's reported excess net capital of allows the Firms to incur an underwriting liability of over \$118 billion and \$125 billion, respectively. The Firms realize that the amount of a firm's capital is not meaningful unless the firm makes an absolute commitment to put its capital at risk for its clients. Both firms are firmly positioned, if necessary, to underwrite all or a portion of the District's bonds in even the most turbulent of markets.

Further illustrating our strong capital position, as of the year ended June 30, 2017, Morgan Stanley's Tier-1 (highest quality) Capital Ratio of 19.0% and Citi's Tier-1 Capital Ratio of 14.7% are the highest among leading banks.


Tier 1 Capital Ratios of Leading Banks
As of the Quarter Ended June 30, 2017



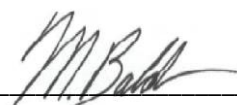
We thank the District for the opportunity to present our qualifications to serve as underwriter for this very important refinancing of its Series 2006 bonds. Our combination and the teamwork approach is designed to give each board member of the District confidence in their decision to hire our team and will leave no doubt as to the best choice for the residents and the community as a whole. To further signify our commitment, and as outlined in our Investment Banking Agreement, our team proposes an underwriters' fee of 1%. This represents an approximate savings of \$125,000 from the fee proposed by a competitor that was presented on the District's agenda in mid-September. We look forward to the opportunity and your consideration.

Yours sincerely,

MORGAN STANLEY & Co. LLC

By: 
J.W. Howard
Executive Director

CITIGROUP GLOBAL MARKETS INC.

By: 
Michael Baldwin
Director

October 4, 2017

Wentworth Estates Community Development District
2041 N.E. 6th Terrace
Wilton Manors, FL 33305

Attention: District Board of Supervisors

Re: Investment Banking Agreement

Wentworth Estates Community Development District
Special Assessment Revenue Refunding Bonds, Series 2017

Dear District Board of Supervisors:

We are pleased that Wentworth Estates Community Development District (the “District”) has chosen to engage Morgan Stanley & Co. LLC (“MS”) and Citigroup Global Markets Inc. (“Citi”) to act as its joint underwriters for the refunding of its Series 2006 Special Assessment Bonds. We look forward to working with you on the issuance of Special Assessment Revenue Refunding Bonds, Series 2017 (the “Series 2017 Bonds”), and have set forth below the agreed upon terms of our engagement.

Scope of Engagement. As we have discussed, in the course of our engagement as your underwriter, we will perform underwriting services for the District in connection with the proposed issuance of the Series 2017 Bonds (the “Offering”) as are customary and appropriate in transactions of this type (including advice on the structure and performance of any other duties necessary to provide for the sale and purchase of the Series 2017 Bonds) that you reasonably request.

MS and Citi’s Role as Underwriters. As part of our the underwriting services that we are seeking to provide, MS and Citi may provide you, from time to time, with advice concerning the structure, timing, terms, and other similar matters concerning the proposed issue of municipal securities that MS and Citi are seeking to underwrite. However, note that MS and Citi are proposing to serve solely as underwriters and not as your financial advisor for the proposed issue of municipal securities. The primary role of MS and Citi, as underwriters, is to purchase securities, for resale, in an arm’s-length commercial transaction between the District and MS and Citi. In its role as underwriters, MS and Citi would have financial and other interests that differ from those of the District. Moreover, as underwriters, MS and Citi would not be acting as a “municipal advisor” or providing “advice” within the meaning of such terms set forth in Section 15B of the Securities Exchange Act of 1934. Lastly, you should consider whether to engage an advisor to act in a fiduciary capacity on your behalf in connection with the proposed issue of municipal securities.

Fees. Any fees payable to MS and Citi will be contingent upon the successful sale and delivery of the Series 2017 Bonds. The underwriting fee for our services for the Series 2017 Bonds will not exceed 1.0% of the par amount of the Series 2017 Bonds. The underwriting fees shall be due and payable upon the closing of the Series 2017 Bonds.

Expenses (Costs of Issuance). The District will pay all of its direct expenses relating to the Offering, including, without limitation, attorney fees and expenses, consultant fees and expenses, costs associated with preparing offering documents and the bond purchase agreement, printing costs; road show expenses, regulatory fees and filing fees and expenses for qualifications under blue sky laws designated by MS and Citi and approved by the District.

Conditions. This agreement is not a commitment, express or implied, on the part of MS and Citi to underwrite or purchase the Series 2017 Bonds or to commit any capital, nor does it obligate us to enter into an underwriting agreement or similar commitment to finance. MS and Citi’s participation in any Offering will be subject to, among other things, (i) satisfactory completion of all documentation for the Offering, as applicable (including a disclosure document and a bond purchase agreement); (ii) satisfactory completion of a customary due diligence review; (iii) in our determination, the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of

the District; (iv) receipt of all required governmental and other approvals and appropriate legal opinions, including a customary 10b-5 disclosure opinion from counsel acceptable to MS and Citi; and (v) approval of our internal commitment committee.

Termination. The District and MS and Citi acknowledge that MS and Citi will commence providing services to the District in connection with the engagement on October ___, 2017. Each of MS and Citi and the District agree that the terms of this agreement shall be deemed to have applied since such date and that such terms will continue to apply until the earlier of the consummation of a transaction and 24 months after the date hereof, unless extended by mutual written consent or terminated earlier. Either the District or MS and Citi may terminate this agreement at any time, with or without cause, by giving written notice to the other party. The provisions of this agreement set forth under "Fees", "Expenses (Costs of Issuance)" and "Governing Law" shall survive any termination of this agreement.


Governing Law. This agreement is governed by the laws of the State of Florida, U.S.A. without regard to conflicts of law principles and will be binding upon and inure to the benefit of the District and Citi and their respective successors and assigns. The District and MS and Citi agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of either party with respect to any matter whatsoever relating to or arising out of any actual or proposed transaction or the engagement of or performance by MS and Citi hereunder.

Other. The District acknowledges that it is not relying on the advice of MS and Citi for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding any Offering based upon such advice. This agreement contains the entire agreement between us and supersedes all prior understandings, whether written or oral. This agreement may be executed in counterparts. This agreement may not be amended except in writing signed by all parties hereto. The District may not assign or delegate any of its rights or obligations hereunder without our prior written consent. MS and Citi may, at our own expense, place announcements or advertisements in financial newspapers, journals and marketing materials describing our services hereunder.

We are delighted to accept this engagement and look forward to working with you on this financing. Please confirm that the foregoing is in accordance with your understanding of our agreement by signing and returning to us a copy of this letter.


Yours sincerely,

MORGAN STANLEY & Co. LLC

By: 

J.W. Howard
Executive Director

CITIGROUP GLOBAL MARKETS INC.

By: 

Michael Baldwin
Director

Accepted and agreed to as of
the date set forth above:

Wentworth Estates Community Development District

By: _____
Russell Smith, Chairman