
JPWard and Associates LLC

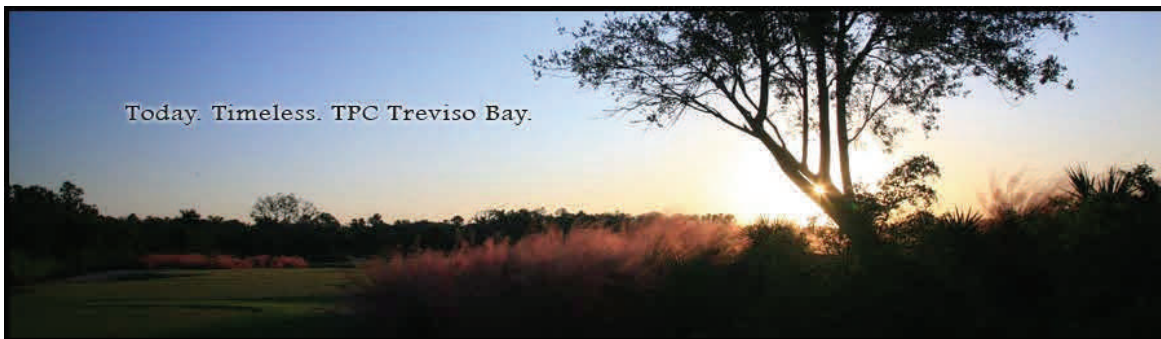
TOTAL Commitment to Excellence

Wentworth Estates

Community Development District

Board of Supervisor's Agenda

December 11, 2014



JPWARD AND ASSOCIATES LLC

*2041 NORTHEAST 6TH TERRACE
WILTON MANORS, FLORIDA 33305
E-MAIL: WARD9490@COMCAST.NET
PHONE: (954) 658-4900*

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

November 25, 2014

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, December 11, 2014, 2014 at 9:00 A.M.**, at the **Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113**. The agenda is as follows:

1. Call to Order & Roll Call
2. Consideration of the acceptance for the purpose of inclusion in the record, of Mr. Anthony Burdett from the Board of Supervisors.
3. Consideration of setting **Thursday, March 12, 2014 at 9:00 A.M. at the Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113** as the date, time and location of the landowner's election.
4. Consideration of amended and restated agreement for impact fee credit disbursement with Lennar Homes, as successor by assignment of Treviso Bay Development, LLC.
5. Staff Reports
 - I. Attorney
 - II. Engineer
 - III. Manager
 - a. Financial Statements for the period ending October 31, 2014
5. Audience Comments and Supervisor's Requests
6. Adjournment

The second order of business is the acceptance of the resignation of Mr. Burdett solely for the purpose of inclusion in the record. The resignation is effective as a matter of law as of the date of Mr. Burdett's letter which is October 10, 2014. Mr. Burdett's term expired this month, and will be filled at the landowner's election that will be held in March, 2014.

The third order of business is to set the landowner's meeting for the seats 1 – Mr. Newcomb, seat 2 – Vacant and seat 3 – Ms. May. The proposed landowner's meeting date, time and location is **Thursday, March 12, 2015 at 9:00 A.M. at the Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113**.



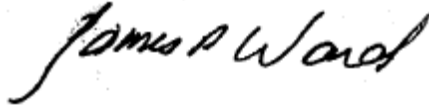
James P. Ward
District Manager

2041 NORTHEAST 6TH TERRACE
WILTON MANORS, FL. 33305
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Additionally, attached is the form of ballot and proxy along with the instructions for the Landowner's Meeting, as required by law. The meeting must be announced at a Board Meeting, at least ninety (90) days in advance of the meeting.

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 2015 schedule is as follows

October 9, 2014	November 13, 2014
December 11, 2014	January 8, 2015
February 12, 2015	March 12, 2015
April 9, 2015	May 14, 2015
June 11, 2015	July 9, 2015
August 13, 2015	September 10, 2015



James P. Ward
District Manager

2041 NORTHEAST 6TH TERRACE
WILTON MANORS, FL. 33305

PHONE (954) 658-4900

E-MAIL ward9490@comcast.net

Anthony Burdett

2531 Hobble Brush Dr. North Port, FL. 34289

October 10, 2014

Wentworth Estates CDD

2041 NE 6th Terrace

Wilton Manors, Florida 33305

Subject: Board of Supervisor's

Attention: Board of Supervisor's

Dear Board Members,

I hereby submit my resignation to the Board of Supervisor's, effective immediately.

Thank you,

Yours sincerely,



Anthony Burdett

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

Date: **MARCH 12, 2015**

TIME: **9:00 A..M.**

LOCATION: **Treviso Bay Sales Trailer
9014 Tamiami Trail East
Naples, Florida 34113.**

Pursuant to Chapter 190, Florida Statutes, after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Section 190.006(2)(b), Florida Statutes, as amended by Chapter 2004-353, Laws of Florida.

A landowner may vote in person at the Landowner's Meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each person that the landowner desires to elect to a position on the Board of Supervisors that is open for election for the upcoming term (three (3) seats on the Board will be up for election). A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. **Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.**

At the Landowners' Meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners' shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board of Supervisors that is open for election for the upcoming term. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The remaining candidate receiving votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

OFFICIAL BALLOT

**WENTWORTH ESTATES
COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
LANDOWNERS MEETING – MARCH 12, 2015**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the remaining candidate shall receive a two (2) year term, with the term of office for each successful candidate commencing upon election.

The undersigned certifies that the undersigned is executing this Official Ballot in his or her individual capacity as landowner, or in his or her capacity as an authorized representative of the entity named below as landowner, (hereinafter, "Landowner") and that Landowner is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Wentworth Estates Community Development District and described as follows:

Property Description	Acreage
_____	_____
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

The number of authorized votes for this ballot is: _____

I, _____, in my individual capacity as Landowner; or in my capacity as an authorized representative of Landowner, an entity; or as the proxy holder pursuant to the Landowners Proxy attached hereto, do cast my votes as follows:

	NAME OF CANDIDATE	NUMBER OF VOTES
1.	_____	_____
2.	_____	_____
3.	_____	_____

Date: _____

Signed: _____

Printed Name: _____

NOTE: If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.).

LANDOWNER PROXY

**WENTWORTH ESTATES
COMMUNITY DEVELOPMENT DISTRICT
LANDOWNERS MEETING – MARCH 12, 2015**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints:

Proxy holder

For and on behalf of the undersigned to vote as proxy at the meeting of the Landowners of the Wentworth Estates Community Development District to be held at the Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113 on March 12, 2015 at 9:00 A.M.; said meeting published in a newspaper in Collier County; and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may come before said meeting including, but not limited to, the election of members of the Board of Supervisors and may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally come before the meeting. Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in force from the date hereof until the conclusion of the landowners meeting and any adjournment or adjournments thereof, but may be revoked at any time by notice thereof, in writing, filed with the Secretary of the Wentworth Estates Community Development District.

Signature

Print Name

Date

Property Description _____ **Acreage**

SEE ATTACHED EXHIBIT 1

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

The number of authorized votes for this proxy is: _____

NOTE: If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.).

Memorandum

To: Board of Supervisors,
Wentworth Estates Community Development District

From: Gregory L. Urbancic, Esq.

Date: September 5, 2014

Re: Amended and Restated Agreement for Impact Fee Credit Disbursement

At the request of the District Manager, this Memorandum is intended to provide the Board of Supervisors (“Board”) with a brief summary regarding the Amended and Restated Agreement for Impact Fee Credit Disbursement (“Amended and Restated Agreement”) which is being presented for the Board’s consideration. The restructuring of the District’s debt and restatement of the District’ capital program all pre-date my law firm’s involvement with the District. However, the District is currently a party to that certain Agreement for Impact Fee Credit Collection and Disbursement dated February 28, 2007 between the District and Treviso Bay Development, LLC (“Original Disbursement Agreement”). Lennar Homes, LLC (“Lennar”) is the apparent successor in interest to Treviso Bay Development, LLC under the Original Disbursement Agreement. The Original Disbursement Agreement pertains to the administration of impact fee credits arising out of the District’s payment to Collier County of \$6,018,558.75 for impact fees (“District Funded Impact Fees”) from the proceeds of the District’s Series 2006A and Series 2006B Bonds.

The extensive recitals within the proposed Amended and Restated Agreement outline the various events and District adoptions and approvals that have occurred since the execution of the Original Disbursement Agreement. The substance of those recitals is not being set forth fully in this Memorandum, but I recommend you take the opportunity to read them. The Amended and Restated Agreement was originally prepared by your prior law firm, but had not been formally acted upon by the District or Lennar although it is my understanding that the parties had effectively begun operating under the material terms set forth in the Amended and Restated Agreement. In consultation with the District’s bond counsel and the District Manager, the proposed Amended and Restated Agreement was cleaned-up and put into final form for presentation to the Board at this time. In summary, pursuant to this Amended and Restated Agreement, the District will be making available, free of charge, on a first-come, first-served basis, impact fee credits arising from the District Funded Impact Fees to Lennar and the other developers in the community for use in connection with development within the District. Lennar will serve as the District’s agent to distribute impact fee credits arising from the District Funded Impact Fees. The remaining terms of the administration of the impact fee credits and the basis behind the process are set forth in the Amended and Restated Agreement.

In placing the Amended and Restated Agreement on the agenda for the Board’s consideration, it is acknowledged that the subject of impact fee credits in connection with projects of a community development district has given rise to certain litigation around the state. Based upon my review of document at this stage, it is my view that entering into, and operating under, the Amended and Restated Agreement is not wholly without risk of challenge. Nevertheless, I believe there are also risks to the District by taking no action to address the current situation. I would be happy to discuss those risks with the Board further. It is recognized that the Series 2006A and Series 2006B Bonds previously issued by the District have had an extensive history since their original issuance including the cancellation of the Series 2006B Bonds

COLEMAN, YOVANOVICH & KOESTER, P.A.

Northern Trust Bank Building • 4001 Tamiami Trail N., Suite 300 • Naples, Florida 34103
Phone: 239-435-3535 • gurbancic@cyklawfirm.com • Facsimile: 239-435-1218

following foreclosure proceedings. Additionally, I am advised that there is no mechanism in the remaining bond documents to monetize impact fee credits and prepay bonds as that was not contemplated in the original bond issuance. As such, it is my understanding that the method created in the Amended and Restated Agreement was conceived to deal with the facts and circumstances of the District's impact fee credit situation, administer the benefit of the impact fee credits in a fair and equitable manner to landowners, and promote the efficient improvement of real property within the District.

Please contact me if you have any questions with regard to this Memorandum.

COLEMAN, YOVANOVICH & KOESTER, P.A.

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AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT

THIS AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT (this "**Agreement**") is made and entered into as of the _____ day of October, 2014 and amends and restates in its entirety that certain Agreement for Impact Fee Credit Collection and Disbursement dated February 28, 2007 between the District (hereinafter defined) and Treviso Bay Development, LLC and is made and entered into by and between:

Wentworth Estates Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Collier County, Florida, and whose address is 2041 NE 6 Terrace, Wilton Manors, Florida 33305 ("**District**"); and

Lennar Homes, LLC, a Florida limited liability company, whose address is 15550 Lightwave Drive, Suite 210, Clearwater, Florida 33760 ("**Lennar**"), as successor, by assignment, of Treviso Bay Development, LLC; and

The foregoing entities may be referred to herein collectively as the "**Parties**," or individually as a "**Party**."

RECITALS

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

WHEREAS, within the boundaries of the District is the community known as "**Treviso Bay**;" and

WHEREAS, pursuant to the Act, the District has the authority to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain community infrastructure, including, but not limited to, stormwater management improvements; roadways; entrance, landscape and irrigation improvements; water and sewer improvements; wetland mitigation; and, as set forth in Section 190.003(8)(p), Florida Statutes, "[p]ayments, contributions, dedications, fair share or concurrency obligations, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any district purpose"; and

WHEREAS, pursuant to Collier County Ordinance 03-51 ("**PUD Ordinance**") adopted on September 23, 2003, the Board of County Commissioners adopted a Planned Unit Development Master Plan ("**Master Plan**") for Treviso Bay, which Master Plan required that certain road impact fees be paid to Collier County, Florida (the "**County**") for the development of the Treviso Bay project, and which contemplated that the District may provide infrastructure and facilities to serve the project; and

WHEREAS, consistent with the PUD Ordinance, the "Wentworth Estates PUD Development Agreement" dated February 24, 2004 and recorded in the Official Records of Collier County, Florida at Book 3515, page 1631, similarly required that certain road impact fees be paid for the development of Treviso Bay; and

AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT

WHEREAS, on May 16, 2006, and pursuant to that certain Master Trust Indenture (“**Master Indenture**”) and First Supplemental Trust Indenture (“**Supplemental Indenture**,” together with the “**Master Indenture**,” the “**Indenture**”) both dated May 1, 2006, the District issued the following bonds to finance a portion of the District’s Capital Improvement Plan (defined herein):

- (i) Series 2006A Bonds in the face amount of \$38,145,000.00, Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds (the “**2006A Bonds**”), and
- (ii) Series 2006B Bonds in the face amount of \$26,315,000.00, Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds (the “**2006B Bonds**,” together with the 2006A Bonds, the “**Bonds**”); and

WHEREAS, to secure the repayment of the Bonds, and pursuant to Resolutions 2004-15, 2004-16, 2004-18, 2006-03, 2009-06, 2009-07, and 2009-09, among others, the District imposed non-ad valorem special assessments (the “**Initial Debt Assessments**”) on certain developable real property within the boundaries of the District, which property specially benefits from the facilities, services and related payments to other governmental entities provided by the District as described in the District’s Engineer’s Report dated February 2004, as subsequently amended and supplemented from time to time (the “**Capital Improvement Plan**”); and

WHEREAS, the District’s Capital Improvement Plan included certain amounts for the payment of road impact fees to the County; and

WHEREAS, in January 2007, and consistent with the Capital Improvement Plan, the District’s Board of Supervisors authorized the payment to the County of certain road impact fees in the amount of \$6,018,558.75 (“**District Funded Impact Fees**”) from the proceeds of the District’s Bonds; and

WHEREAS, on February 28, 2007, the District entered into that certain February 28, 2007 Agreement for Impact Fee Credit Collection and Disbursement (“**Original Disbursement Agreement**”) between the District and Treviso Bay Development, LLC (“**Original Developer**”); and

WHEREAS, under the Original Disbursement Agreement, the Original Developer, which had already funded \$2,836,419.25 in road impact fees to the County (“**Developer Funded Impact Fees**”), agreed to serve as the collection agent on behalf of the District to collect monies, if any, resulting from the sale of impact fee credits (the “**Impact Fee Credits**”) arising from the payment of the Developer Funded Impact Fees and District Funded Impact Fees and to distribute any such monies first, to itself, up to an amount equal to the Developer Funded Impact Fees and thereafter to the District, in an amount equal to the District Funded Impact Fees; and

WHEREAS, it was anticipated at the time the Original Disbursement Agreement was entered into that Impact Fee Credits would be sold to builders, and any proceeds received by the District from the sale of District Funded Impact Fee Credits would be used to prepay the Initial Debt Assessments securing the 2006B Bonds; and

WHEREAS, due to economic conditions and other factors, the Initial Debt Assessments imposed on lands owned by the Original Developer became delinquent, and the District filed a foreclosure action

AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT

in the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida, and known as Wentworth Estates Community Development District v. VK Holdings Treviso Bay, LLC, et. al., General Division Case No. 10-4800-CA (“**Foreclosure**”); and

WHEREAS, in order to resolve the Foreclosure, the District adopted Resolution 2012-01 on November 29, 2011, and, among other things, recognized Lennar Homes, LLC (“**Lennar**”) as the successor to the Original Developer of Treviso Bay; and

WHEREAS, as part of Resolution 2012-01, the District’s Board, among other things, declared the Capital Improvement Plan complete for certain limited purposes, authorized a transaction which among other things resulted in the cancellation of the District’s 2006B Bonds and a corresponding reduction of the Initial Debt Assessments, and adopted an assessment roll; and

WHEREAS, with input from Lennar as to a revised plan of development for Treviso Bay, and on September 21, 2012, the District adopted Resolution 2012-11, which approved a revised Capital Improvement Plan, and revised the District’s debt assessment methodology (“**Debt Assessment Methodology**”) for re-allocating the Initial Debt Assessments to reflect the revised Capital Improvement Plan (as so re-allocated, the “**Debt Assessments**”); and

WHEREAS, as of the date hereof, in addition to homes owned by existing landowners within Treviso Bay, Lennar owns and is developing the majority of the vacant lands in Treviso Bay and other individuals or entities may, now or in the future, also be developing, or building homes on vacant lands they own in Treviso Bay (“**Other Developers**”); and

WHEREAS, as of the date hereof, the District has not received any proceeds from the sale of Impact Fee Credits, and Lennar has represented after reasonable inquiry that neither Lennar nor the Original Developer has received any proceeds from the sale of any Impact Fee Credits; and

WHEREAS, while understanding that the Initial Debt Assessments securing the 2006B Bonds were prepaid and/or otherwise cancelled due to payments by Lennar, and in an abundance of caution, the District intends not to sell, for remuneration, Impact Fee Credits arising from District Funded Impact Fees to owners of land in the District, but instead desires to offer such Impact Fee Credits at no cost and on a first-come, first-served basis for use in connection with development within the District; and

WHEREAS, the Original Disbursement Agreement does not set forth any time frame within which the Impact Fee Credits arising from the District Funded Impact Fees would be sold and paid to the District; neither of the Original Disbursement Agreement or Indenture requires the District to use the proceeds, if any, from the sale of the Impact Fees Credits arising from the District Funded Impact Fees in any specified manner; and the Indenture and 2006A Bonds do not contain provisions allowing the District to apply proceeds, if any, from the sale of Impact Fee Credits arising from the District Funded Impact Fees to redeem 2006A Bonds prior to their permitted redemption dates; and

WHEREAS, entering into this amended and restated agreement with Lennar will serve a public purpose as it will facilitate the proper and efficient improvement of real property within the District and there is otherwise no separate market for impact fee credits; and

AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT

WHEREAS, in view of the foregoing, the District has determined to make available, free of charge, on a first-come, first-served basis, Impact Fee Credits arising from the District Funded Impact Fees to Lennar and the Other Developers for use in connection with development within the District and to amend and restate, in its entirety, the Original Disbursement Agreement to provide for Lennar to serve as the District's agent to distribute impact fee credits arising from the District Funded Impact Fees.

TERMS AND CONDITIONS

NOW THEREFORE, for good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals, and definitions used therein, so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **Original Disbursement Agreement Superseded and Replaced.** The District and Lennar agree that the Original Disbursement Agreement is hereby amended and restated in its entirety and superseded and replaced by this Agreement.

3. **Disbursement Obligations.**

(a) In order to provide for the orderly distribution of Impact Fee Credits arising from District Funded Impact Fees for the benefit of the land in the District subject to the Debt Assessments, including the land in the District owned by Lennar, and in consideration for the benefits arising from the orderly distribution of such Impact Fees, Lennar hereby agrees to serve, without compensation, as the District's distribution agent for the distribution of all Impact Fee Credits arising from the District Funded Impact Fees.

(b) As of August 29, 2014, Lennar and the District agree that the total amounts of the Impact Fee Credits remaining and arising from the Developer Funded Impact Fees and District Funded Impact Fees are, respectively: \$0 (remaining Impact Fee Credits arising from Developer Funded Impact Fees) and \$5,843,970.13 (remaining Impact Fee Credits arising from District Funded Impact Fees). Nothing herein shall govern or otherwise impact Lennar's ability to obtain Impact Fee Credits from the County arising from the Developer Funded Credits, provided however that Developer Funded Credits are not distributed in a way so as to interfere with the District's allocation of Impact Fee Credits.

(c) Lennar shall ensure that all Impact Fee Credits associated with the District Funded Impact Fees are distributed on a first-come, first-served and consistent basis, at no charge to Lennar or any Other Developer for use in connection with development within the District.

(d) In order to accomplish the foregoing, Lennar shall be entitled to file applications or other appropriate documentation from time to time with the County to obtain Impact Fee Credits associated with the District Funded Impact Fees, without any further action of the District. In the event Other Developers seek to receive Impact Fee Credits arising from the District Funded Impact Fees, to the extent remaining available from the County, Lennar shall take the actions necessary to cause such Impact Fee Credits arising from the District Funded Impact Fees to be made available to Other Developers, in all cases, on a first-come, first served and consistent basis with Lennar for use in connection with development within the District. Lennar agrees it shall not charge any party purchasing property from Lennar for impact fees where Impact Fee Credits arising from the District Funded Impact

AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT

Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

As to Lennar: Lennar Homes, LLC
15550 Lightwave Drive, Suite 210
Clearwater, Florida
Attn: _____

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

8. Third Parties. This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon, or by reason of, or to or for the benefit of, any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties and their respective representatives, successors, and assigns.

9. Arm's Length Transaction. This Agreement has been negotiated fully by and among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party.

10. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

11. Assignment. No party may assign, transfer or license all or any portion of its rights under this Agreement without the prior written consent of the other party. Any assignments attempted to be made by any party without the prior written approval of the other party are void.

12. Controlling Law and Venue. This Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that sole and exclusive venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT

13. **Public Records.** All documents of any kind provided to the District or to District staff or other representatives in connection with this Agreement may be public records and in the District's sole discretion may be treated as such in accordance with Florida law.

14. **Severability.** In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remaining provisions of this Agreement.

15. **Litigation.** A default by any party under this Agreement shall entitle the other parties to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance. In the event of litigation among the Parties with respect to this Agreement or the performance of their respective obligations hereunder, the prevailing Party shall be entitled to recover from the non-prevailing Party all fees and costs incurred by such prevailing Party in connection with the litigation, including reasonable attorneys' fees for trial, alternative dispute resolution, and appellate proceedings.

16. **Further Assurance.** Each Party agrees to furnish, upon request of another Party, such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as the requesting Party may reasonably request for the purpose of carrying out the intent of this Agreement.

17. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

18. **Entire Agreement.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement.

19. **Counterparts.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. If any Party uses a scanned or facsimile transmittal, that copy shall be deemed to be an original.

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

21. **Binding Effect.** This Agreement shall be binding on the Parties and their respective successors and assigns; provided, however, that no Party shall have the right to assign its rights or obligations hereunder, whether absolutely or collaterally, without the prior written consent of the other Parties.

[CONTINUED ON NEXT PAGE]

AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed by their duly authorized officers.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT, a special purpose unit of local government

James P. Ward, Secretary

Russell Smith, Chairman

CONTINUED ON NEXT PAGE

AMENDED AND RESTATED AGREEMENT FOR IMPACT FEE CREDIT DISBURSEMENT

Signed in the presence of:

LENNAR HOMES, LLC, a Florida limited liability company

Print Name _____

Print Name: _____

By: _____

Print Name: _____

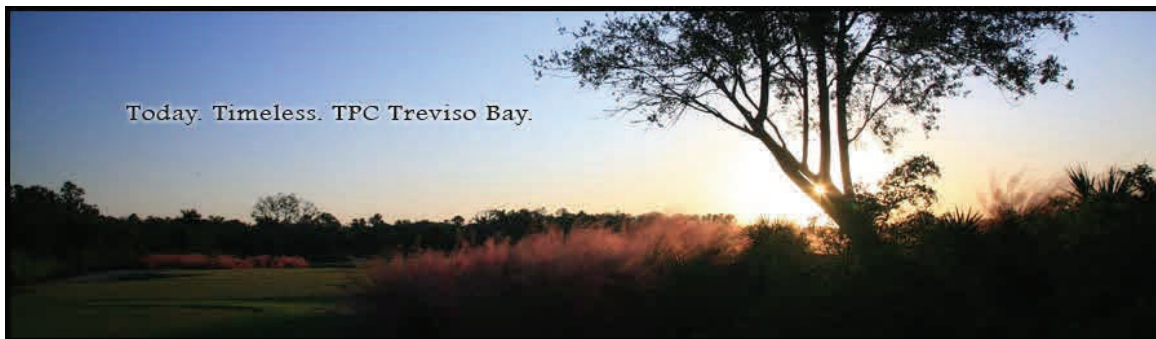
Its: _____

Date: _____

Wentworth Estates Community Development District

Financial Statements

October 31, 2014



Prepared by:

JPWARD AND ASSOCIATES LLC

2041 NE 6TH TERRACE

WILTON MANORS , FLORIDA 33305

E-MAIL: WARD9490@COMCAST.NET

PHONE: (954) 658-4900

**Wentworth Estates Community Development District
Balance Sheet
for the Period Ending October 31, 2014**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Account Groups		
	General Fund	Series 2006	General Long Term Debt	General Fixed Assets	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 117,052	\$ -	\$ -	\$ -	\$ 117,052
Capital Project Fund - Series 2006					
Construction Account	-	-	-	-	\$ -
Debt Service Fund					
Interest Account	-	0	-	-	0
Sinking Account	-	-	-	-	-
Reserve Account	-	199,531	-	-	199,531
Revenue	-	828,383	-	-	828,383
Prepayment Account	-	2,677	-	-	2,677
Deferred Cost Account	-	-	-	-	-
Due from Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-
Market Valuation Adjustments	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Assessments Receivable	-	424	-	-	424
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	1,031,015	-	1,031,015
Amount to be Provided by Debt Service Funds	-	-	27,213,985	-	27,213,985
Investment in General Fixed Assets (net of depreciation)	-	-	-	53,385,470	53,385,470
Total Assets	\$ 117,052	\$ 1,031,015	\$ 28,245,000	\$ 53,385,470	\$ 82,778,536

Wentworth Estates Community Development District
Balance Sheet
for the Period Ending October 31, 2014

	Governmental Funds					Totals (Memorandum Only)
	Debt Service Funds		Account Groups			
	General Fund	Series 2006	General Long Term Debt	General Fixed Assets		
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds						-
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Due to Bondholders						-
Bonds Payable						-
Current Portion	-	-	-	-	-	-
Long Term	-	-	28,245,000	-	-	28,245,000
Matured Bonds Payable	-	-	-	-	-	-
Matured Interest Payable	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ 28,245,000	\$ -	\$ -	\$ 28,245,000
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	53,385,470	-	53,385,470
Fund Balance						
Restricted						
Beginning: October 1, 2013 (Audited)	-	1,031,012	-	-	-	1,031,012
Results from Current Operations	-	3	-	-	-	3
Unassigned						
Beginning: October 1, 2013 (Audited)	21,472	-	-	-	-	21,472
Results from Current Operations	95,579	-	-	-	-	95,579
Total Fund Equity and Other Credits	\$ 117,052	\$ 1,031,015	\$ -	\$ 53,385,470	\$ -	\$ 54,533,536
Total Liabilities, Fund Equity and Other Credits	\$ 117,052	\$ 1,031,015	\$ 28,245,000	\$ 53,385,470	\$ -	\$ 82,778,536

Prepared by:

JPWARD and Associates, LLC

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2014

Description	October	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources				
Interest				
Interest - General Checking	2	2	100	2%
Special Assessment Revenue				
Special Assessments - On-Roll	-	-	69,800	0%
Special Assessments - Off-Roll	104,000	104,000	101,375	103%
Intergovernmental Transfers In	-	-	-	
Total Revenue and Other Sources:	\$ 104,002	104,002	\$ 171,275	61%

Expenditures and Other Uses

Legislative

Board of Supervisor's - Fees	-	-	800	N/A
Board of Supervisor's - Taxes	-	-	-	N/A

Executive

Professional Management	4,167	4,167	50,000	8%
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Financial and Administrative

Audit Services	-	-	7,900	0%
Accounting Services	1,333	1,333	16,000	8%
Assessment Roll Services	667	667	8,000	8%
Assessment Methodology Services		-	-	N/A
Arbitrage Rebate Services	-	-	1,000	0%

Other Contractual Services

Recording and Transcription	-	-	-	N/A
Legal Advertising	2,030	2,030	2,000	102%
Trustee Services	-	-	10,500	0%
Dissemination	-	-	5,000	0%
Property Appraiser/Tax Collector Fees	-	-	1,600	0%
Bank Service Charges	51	51	700	7%

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2014

Description	October	Year to Date	Annual Budget	% of Budget
Travel and Per Diem	-	-	-	N/A
Communications & Freight Services				
Telephone	-	-	-	N/A
Postage, Freight & Messenger	-	-	400	0%
Insurance	-	-	61,000	0%
Printing & Binding	-	-	500	0%
Website Development	-	-	700	0%
Subscription & Memberships	175	175	175	100%
Legal Services				
Legal - General Counsel	-	-	4,000	0%
Legal - Foreclosure Counsel	-	-	-	N/A
Legal - Tax Counsel	-	-	-	#DIV/0!
Other General Government Services				
Engineering Services - General Fund	-	-	1,000	0%
Contingencies	-	-	-	N/A
Sub-Total:	8,423	8,423	171,275	2033%
<hr/>				
Total Expenditures and Other Uses:	\$ 8,423	8,423	\$ 171,275	5%
<hr/>				
Net Increase/ (Decrease) in Fund Balance	95,579	95,579	-	
Fund Balance - Beginning	21,472	21,472	670	
Fund Balance - Ending	\$ 117,052	117,052	\$ 670	

Wentworth Estates Community Development District
Debt Service Fund - Series 2006 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2014

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Interest Income	3	3	17	17%
Special Assessment Revenue				
Special Assessments - On-Roll	-	-	358,516	0%
Special Assessments - Off-Roll	-	-	1,830,623	0%
Special Assessments - Prepayments	-	-	-	N/A
Discounts on Bonds	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3	3	\$ 2,189,156	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2006 A Bonds	-	-	\$ 615,000	0%
Series 2006 B Bonds	-	-	-	N/A
Principal Debt Service - Prepayments				
Series 2006 A Bonds	-	-	-	N/A
Series 2006 B Bonds	-	-	-	N/A
Interest Expense				
Series 2006 A Bonds	-	-	1,574,156	0%
Series 2006 B Bonds	-	-	-	N/A
Foreclosure Counsel	-	-	-	N/A
Property Appraiser & Tax Collector	-	-	-	N/A
Intragovernmental Transfers Out	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	-	\$ 2,189,156	0%
Net Increase/ (Decrease) in Fund Balance	3	3	-	
Fund Balance - Beginning	1,031,012	1,031,012	-	
Fund Balance - Ending	\$ 1,031,015	1,031,015	\$ -	