



**QUARRY  
COMMUNITY DEVELOPMENT  
DISTRICT**

**COLLIER COUNTY  
SPECIAL BOARD MEETING  
MARCH 5, 2018  
2:00 P.M.**

Special District Services, Inc.  
27499 Riverview Center Boulevard, #253  
Bonita Springs, FL 33134

[www.quarrycdd.org](http://www.quarrycdd.org)

561.630.4922 Telephone

877.SDS.4922 Toll Free

561.630.4923 Facsimile

**AGENDA**  
**QUARRY COMMUNITY DEVELOPMENT DISTRICT**  
The Quarry Beach Club  
8975 Kayak Drive  
Naples, Florida 34120  
**SPECIAL BOARD MEETING**  
March 5, 2018  
2:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. February 20, 2018 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Approval of Engineer’s Report.....Page 6
    - a. Update on Bid Documents
  - 2. Consider Approval of Adjustment of Financial Advisor Fee.....Page 7
  - 3. Consider Approval of Adjustment of Bond Counsel Fee.....Page 19
  - 4. Consider Approval of Special Assessment Methodology Report.....Page 21
  - 5. Consider Resolution No. 2018-03 – Declaring Special Assessments Related to Refunding.....Page 23
  - 6. Consider Resolution No. 2018-04 – Setting a Public Hearing on Imposing Special Assessments Related to Refunding.....Page 26
  - 7. Consider Resolution No. 2018-05 – Authorizing Resolution.....Page 28
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

**Naples Daily News**

Feb. 23, 2018

Miscellaneous Notices

**NOTICE OF SPECIAL BOARD OF SUPERVISORS' MEETING  
OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Quarry Community Development District will hold a Special Meeting of the Board of Supervisors on March 5, 2018, at 2:00 p.m. at The Quarry Beach Club located at 8975 Kayak Drive, Naples, Florida 34120.

The purpose of the Special Meeting is for the Board to consider any and all business which may properly come before the Board. The meeting is open to the public and will be conducted in accordance with provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for this meeting may be obtained from the District's website or from the District Manager, Special District Services, Inc., 27499 Riverview Center Blvd., #253, Bonita Springs, Florida 34134. There may be occasions when staff or other individuals may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact District Office at 239-444-5790, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, who can aid you in contacting the District Office.

A person who decides to appeal any decision made by the Board or the Committee with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

Kathleen Dailey  
District Manager

QUARRY COMMUNITY DEVELOPMENT DISTRICT

[www.quarrycdd.org](http://www.quarrycdd.org)

February 23, 2018 No.1930097

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
 REGULAR BOARD MEETING  
 FEBRUARY 20, 2018

**A. CALL TO ORDER**

The February 20, 2018, Regular Board Meeting of the Quarry Community Development District was called to order at 11:00 a.m. at the Golf Lodge at the Quarry located at 8950 Weathered Stone Drive, Naples, Florida 34120.

**B. PROOF OF PUBLICATION**

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Naples Daily News* on January 5, 2018, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting:

Chairman	Barry J. Demovsky (via telephone)	Present
Vice Chairman	Ronald Rex	Present
Supervisor	Glenn Hollrah	Present
Supervisor	Thomas Oldag	Present
Supervisor	Richard Doll	Present

Staff members in attendance were:

District Manager	Kathleen Dailey	Special District Services, Inc.
District Counsel	Wes Haber (via phone)	Hopping Green & Sams
District Engineer	Josh Evans	JR Evans Engineering

Also present were Clark Bennett of Spectrum Municipal Services (via telephone); Len Lindahl of Special District Services, Inc. (via telephone); and the following District residents: Michael Toorock, Don Sandoli, Cheryl Ollila, Mary Duke, Marilyn Sue and Bernie Kunitz, Pete Bartolik, Brian Kearns, James Lecca, Jerry Solomon and Laura Severance.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
FEBRUARY 20, 2018

Ms. Ollila stated that in the minutes, Chip Harrington had asked what wind speed the original banks were designed to and that Mr. Evans responded that it was sod, which was sarcastic and did not answer her question. Mr. Rex responded that they were designed to specs by the County and the South Florida Water Management District, which is what everyone used. It was a 4.1 slope that was sod, so the comment was not sarcastic. Mr. Evans added that staff is going to identify what is there now and what the wind speed will be. He said there will be alternatives with wind speed provided for those. Ms. Dailey stated that the slopes were not designed for wind speed, they were designed by specification. Ms. Severance clarified for the record that the bottom line is that we do not know what the wind speed was of the original design, since it was not a factor of the original design, but we will know. She added that the lakes were built as big water retention basins, not lakes for recreational use that would need to take wave action. Mr. Rex opined that the CDD is charged to repair, not redesign, the shoreline and submit to the Federal government for reimbursement. He felt that the District's responsibility was not to make the banks rock solid, but rather to put it back the way it was, unless the HOA wants to commit funding for enhancements. Mr. Oldag stated that he somewhat disagreed and opined that the CDD is charged to repair the banks and also to look at options to enhance and do the best we can do with available resources. Jerry Solomon stated the Mr. Demovsky gave assurances that it would be better than what was and Mr. Demovsky stated that the District will try to do so, within its means, to see what can be done. Mr. Evans reiterated that there will be options. Don Sandoli asked about a timeline for construction and Mr. Rex stated that he felt that 90 to 100 feet per day is doable with 1,200 linear feet to be done. Mr. Evans stated that we will know more when we get the contractor's schedule. Ms. Severance asked how comfortable Mr. Evans was that a contractor is available and Mr. Evans responded that they are busy, but he hopes to receive 2 to 4 bids and that they would be able to begin in one to two weeks, after the award of the bid. Mr. Kearns asked if Mr. Evans could bring a drawing of something to withstand a Category 1 storm to show people that it is not practical to build to that type of specification. Mr. Evans pointed out that no matter is what put in there, it will have to be maintained.

**F. APPROVAL OF MINUTES**

**1. January 29, 2018, Special Board Meeting**

The January 29, 2018, Special Board Meeting minutes were presented for approval.

Mr. Oldag stated that the rate to be reflected in the minutes for the repair loan is fixed at 3.05%, not 2.76%, which appears on page 5 of the minutes.

A **motion** was made by Mr. Doll, seconded by Mr. Hollrah approving the minutes of the January 29, 2018, Special Board Meeting, as amended. Upon being put to a vote, the **motion** carried 5 to 0.

**2. February 7, 2018, Continued Special Board Meeting**

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
FEBRUARY 20, 2018

The February 7, 2018, Continued Special Board Meeting minutes were presented for approval.

A **motion** was made by Mr. Hollrah, seconded by Mr. Demovsky approving the minutes of the February 7, 2018, Continued Special Board Meeting, as presented. Upon being put to a vote, the **motion** carried 4 to 0.

**G. OLD BUSINESS**

There were no Old Business items to come before the Board.

**H. NEW BUSINESS**

**1. Consider Resolution No. 2018-02 – Ratifying and Approving Request for Proposal Documents for the District Shoreline Repair Project**

Resolution No. 2018-02 was presented, entitled:

**RESOLUTION 2018-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT RATIFYING AND APPROVING REQUEST FOR PROPOSAL DOCUMENTS FOR THE DISTRICT SHORELINE REPAIR PROJECT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Haber went over the resolution and the exhibit, which outlined the evaluation criteria for ranking.

A **motion** was made by Mr. Oldag, seconded by Mr. Demovsky and passed unanimously ratifying and approving Resolution No. 2018-02, as presented.

**I. ENGINEERING REPORT**

Mr. Evans stated that the survey sections had just been completed and that he had met with Josh Turrell last week. He further stated they were working on six concepts and the bid documents would be ready next week. Mr. Hollrah asked about looking at the bid documents and Mr. Haber pointed out, in the interest of time, it is being put out, but the Board can look at them at their next meeting and can do an addendum, if necessary.

Mr. Evans stated that Stan Omland had provided useful information via email, of which some had been incorporated and some did not apply. He indicated that they are coordinating with him on the bid package and specs. There was general discussion on the timeline and the process of the bid. Mr. Kunitz reiterated for the record that based on the

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
FEBRUARY 20, 2018

original standard of the County and the South Florida Water Management District, there were no specifications for wind speed. Mr. Evans agreed that there is no code or requirement for that, but it can be figured out what it is on the new plans. Mr. Kunitz added that the proposal seems to be a joint engineer review showing what we had and what it would have sustained and here are the present options and what wind speed it would sustain. He asked about a site for infrastructure staging and Mr. Rex stated that the District has easements and Mr. Evans advised that they would be detailed in the plans.

**J. ADMINISTRATIVE MATTERS**

Ms. Dailey advised that a Special Meeting would be held on March 5 at 2:00 to primarily go over financing matters. She stated that the Board should anticipate some increase in costs from the financial advisor and bond counsel, due to the complexity of the financing. She added that the next Regular Board Meeting was scheduled for March 20 at 11:00.

**K. BOARD MEMBER COMMENTS**

There were no comments from the Board Members.

**L. ADJOURNMENT**

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 11:57 a.m. on a **motion** made by Mr. Doll, seconded by Mr. Oldag and passed unanimously.

---

Secretary/Assistant Secretary

---

Chair/Vice-Chair

**CONSIDER APPROVAL OF  
ENGINEER'S REPORT**

**TO BE DISTRIBUTED  
UNDER SEPARATE COVER**



**QUARRY  
COMMUNITY DEVELOPMENT DISTRICT**

**Preliminary Assessment Methodology Report**

**For**

**Series 2018 Bonds**

March 5, 2018

Submitted by:

**Special District Services, Inc.**

2501A Burns Road

Palm Beach Gardens, FL 33410

Toll Free: 877.737.4922

Fax: 561.630.4923

[www.sdsinc.org](http://www.sdsinc.org)

## 1.0 INTRODUCTION

The Quarry Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended. The District was established on July 27, 2004, by Ordinance No. 2004-53 (the “Ordinance”) enacted by Collier County to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Development.

The District anticipates issuing Series 2018 Special Assessment Bonds (the “Bonds”) in the principal amount of not exceeding \$2,500,000 for the purpose of financing all or a portion of the design and construction costs of certain public infrastructure improvements (the “Improvements”) relating to the erosion of the lake banks within the District caused by Hurricane Irma and incidental costs relating thereto (the “2018 Project”). The 2018 Project is more specifically described in the Engineer’s Report dated March 5, 2018 (the “Engineer’s Report”), as may be amended from time to time, prepared by J.R. Evans Engineering, Inc. (the “District’s Engineer”).

The implementation of the Improvements will convey special and peculiar benefits to all the assessable properties within the District. The Bonds to be issued to finance the Improvements will be repaid through the levy of non-ad valorem special assessments on all the assessable property within the District, as described herein.

## 2.0 2018 PROJECT TO BE FUNDED BY THE DISTRICT

The District intends to issue the Bonds that will fund the construction of the 2018 Project that will benefit the assessable lands within the District.

**Table 1** below, as well as **Appendix 4** and **Appendix 5** attached hereto, provides a computation of the annual non-ad valorem assessments that will be assessed, imposed and levied against and peculiar to each assessable residential unit that will be subject to such non-ad valorem special assessments and demonstrates that such non-ad valorem special assessments will provide sufficient revenue to meet the maximum annual debt service requirement for the Bonds. Please note that the numbers in **Table 1** and **Appendix 4** and **Appendix 5** are based on a maximum Bond size of \$2,500,000 and in the event the total cost of the 2018 Project is less than \$2,500,000, the rates illustrated in **Table 1** as well as **Appendix 4** and **Appendix 5** will be adjusted down accordingly. The October 25, 2004 Updated Assessment Methodology prepared for the Quarry Community Development District by Fishkind & Associates, Inc. (the “2004 Assessment Methodology”) describes how the allocation of the cost of the Stormwater Management System is directly related to the volume of run off from each property benefited. The 2004 Assessment Methodology describes that the golf course receives no benefits from the District’s stormwater management system, because the system uses the golf course as part of the facilities for the system itself.

All parcels, except for the golf course, within the District receive a benefit, as illustrated in **Table 1**.

**TABLE 1**  
**Interest Rate = 3.05% and a Bond Size of \$2,500,000\***

<u>Category</u>	<u># of Units/SqFt/ Acres</u>	<u>Maximum Annual Debt Assessment Per Unit **</u>	<u>Maximum Annual Debt Assessment Per Unit Type**</u>	<u>Bond Debt Allocation Per Unit</u>
<b>Luxury Coach</b>	64	\$175	\$11,200	\$1,871
<b>Coach</b>	212	\$148	\$31,376	\$1,579
<b>SF55</b>	137	\$196	\$26,852	\$2,105
<b>SF67</b>	165	\$245	\$40,425	\$2,632
<b>SF75</b>	271	\$326	\$88,346	\$3,509
<b>SF90</b>	51	\$488	\$24,888	\$5,263
<b>Golf Course</b>	145 acres			
<b>Club House</b>	20,000 SqFt	\$4,547	\$4,547	\$49,116
<b>Cart Barn</b>	10,000 SqFt	\$528	\$528	\$5,698
<b>Beach Club</b>	10,000 SqFt	\$4,547	\$4,547	\$49,116
<b>Total</b>			\$232,709	

\*Please note that the \$2,500,000 Bond size is a maximum amount and in the event the total cost of the 2018 Project is less than \$2,500,000, the rates will be adjusted down accordingly.

\*\* These amounts have been grossed up to include a 4% discount for early payment of assessments and a 3.5% administrative and collection reimbursement and compensation to the County Tax Collector and Property Appraiser.

In order to assure there is sufficient special assessment revenue to pay the Bonds, the District is required to perform an analysis, which requires a determination of the amount of non-ad valorem assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Bonds (herein the “2018 Assessments”). **Table 1** above illustrates that based on a Bond maximum size of \$2,500,000, the expected interest rate on the Bonds of 3.05% per annum, the maximum annual debt service for the Bonds is \$232,709, which has been grossed up to include a 4% discount for early payment of assessments and a 3.5% administrative and collection reimbursement and compensation to the County Tax Collector and Property Appraiser. Please note that the \$2,500,000 Bond size is a maximum amount used for this report and in the event the total cost of the 2018 Project is less than \$2,500,000, the rates will be adjusted down accordingly.

The maximum estimate of total capital improvements for the 2018 Project is \$2,500,000 which includes funding a debt service reserve account and paying costs of issuance. A detail of the

Engineer's estimate of the total costs of the 2018 Project is included herein as **Appendix 1**. All or a portion of the Improvements comprising the 2018 Project is assumed to be financed by the Bonds which, when issued, will be payable from and secured by the 2018 Assessments levied annually, against benefitted assessable properties within the District. Based on the current market conditions, the total aggregate principal amount of the Bonds for the 2018 Project is shown herein on **Appendix 2**. The proceeds of the Bonds will include a debt service reserve fund and issuance costs, as shown herein on **Appendix 2**.

### **3.0 FUNDING OF IMPROVEMENTS**

To defray the costs of construction of the 2018 Project, the District will impose the 2018 Assessments on benefited real property within the District. The 2018 Assessments are based on the special and peculiar benefits accruing to such property from the Improvements comprising the 2018 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from capital projects are the only properties that are obligated to pay for those facilities and services. The capital facilities, which will be funded through these special assessments, include only facilities which may be undertaken by a community development district under Chapter 190, F.S.

Special assessments may be levied only against certain property: (1) for facilities which provide special benefits to such property as distinct from general benefits; (2) only against property which receives that special benefit; (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The 2018 Assessments placed upon the benefited properties within the District must be sufficient to cover the debt service of the Bonds that will be issued for financing the 2018 Project. Such assessments must be fairly and reasonably allocated to the properties being assessed in a manner as described in the 2004 Assessment Methodology and illustrated in **Table 1** and the benefit the properties receive must exceed the burden from such assessments.

### **4.0 MODIFICATIONS AND REVISIONS**

Allocation of costs and benefits, shown herein on **Appendix 3**, for the 2018 Project financed by the District is based on the number of dwelling units and other benefitted property benefited by the Improvements comprising the 2018 Project. Based on a maximum Bond size of \$2,500,000 (which includes a debt service reserve fund and issuance costs), at an interest rate of 3.05%, the maximum annual debt service for the Bonds, as shown herein on **Table 1** and **Appendix 5** under the heading of "Maximum Annual Debt Assessment Per Unit Type", will be approximately \$232,709, which has been grossed up to include a 4% discount for early payment of assessments and a 3.5% administrative and collection reimbursement and compensation to the County Tax Collector and Property Appraiser.

**Reason for Interest Rate Adjustment**

The bond documents for the Bonds will contemplate that: 1) in the event that the Bonds were ever to lose their tax-exempt status, the District would be required to pay a higher interest rate of not to exceed 3.50%; 2) in the event the Maximum Federal Corporate Tax Rate imposed on corporations, pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended, is amended, the interest rate on the Bond will increase to such rate as will provide the same tax equivalent yield to the Bank, but no more than 3.50%; and 3) upon the occurrence of a loss of Bank Qualified Status, the interest rate on the Bonds shall be adjusted to a rate not exceeding 3.5%. The assessment lien contemplated by this methodology will include the obligation to pay the 2018 Assessments corresponding to these higher interest rates, without further notice to any property owner and without holding a public hearing, in the event that the Bonds are ever to lose their tax-exempt status, lose their Bank Qualified Status or upon a change in the Maximum Federal Corporate Tax Rate. **Table 2** as well as **Appendix 6** shows what the new Maximum Annual Debt Assessment Per Unit and Maximum Annual Debt Per Unit Type are at a 3.5% interest rate, should any of the above referenced events occur.

**TABLE 2**  
**In the Event of an Interest Rate Adjustment as Described Above -**  
**Interest Rate = 3.5%**

<b><u>Category</u></b>	<b><u># of Units/SqFt/ Acres</u></b>	<b><u>Maximum Annual Debt Assessment Per Unit *</u></b>	<b><u>Maximum Annual Debt Assessment Per Unit Type*</u></b>
<b>Luxury Coach</b>	64	\$180	\$11,520
<b>Coach</b>	212	\$152	\$32,224
<b>SF55</b>	137	\$203	\$27,811
<b>SF67</b>	165	\$253	\$41,745
<b>SF75</b>	271	\$338	\$91,598
<b>SF90</b>	51	\$505	\$25,755
<b>Golf Course</b>	145 acres		
<b>Club House</b>	20,000 SqFt	\$4,708	\$4,708
<b>Cart Barn</b>	10,000 SqFt	\$547	\$547
<b>Beach Club</b>	10,000 SqFt	\$4,708	\$4,708
<b>Total</b>			\$240,616

\* These amounts have been grossed up to include a 4% discount for early payment of assessments and a 3.5% administrative and collection reimbursement and compensation to the County Tax Collector and Property Appraiser.

Please note that should the District default on the payments for the Bonds, the interest rate will be adjusted to the Maximum Legal Rate (as defined in the Indenture). Such interest rate will be applicable for only the duration of the payment default. The assessment lien contemplated by this

methodology includes the obligation to pay this default rate without further notice to any property owner and without holding a public hearing.

It is concluded that the special benefits to each lot or unit within the District and the apportionment of the 2018 Assessments is fair and reasonable. It is also concluded that the 2018 Assessments to be levied will not be in excess of the special benefits peculiar to the property as apportioned.

Certain financing, development, and engineering data was provided by members of District staff and/or consultants. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

Special District Services, Inc. does not represent the District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Quarry Community Development District with financial advisory services or offer investment advice in any form.

**APPENDIX 1**

**QUARRY COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S CONSTRUCTION ESTIMATE FOR 2018 PROJECT**

	<b>Total</b>
Mobilization	\$10,000
Shoreline Construction and Access Restoration	\$60,000
Type 1 Shoreline Restoration	\$248,745
Type 2 Shoreline Restoration	\$250,930
Type 3 Shoreline Restoration	\$310,000
Type 4 Shoreline Restoration	\$1,103,470
Design Engineering	\$110,000
Geotechnical Testing Sciences	\$27,000
Survey	\$30,000
<b>TOTAL*</b>	<b>\$2,150,145</b>

\*Please note that this Assessment Methodology assumes a maximum Bond size of \$2,500,000 and in the event the total cost of the 2018 Project is less than \$2,500,000, the rates will be adjusted down accordingly.

APPENDIX 2

QUARRY COMMUNITY DEVELOPMENT DISTRICT

BOND SIZING FOR 2018 PROJECT

	<b>BOND SIZING</b>
<b>Par Amount</b>	<b>\$2,500,000</b>
Debt Service Reserve Fund (DSRF)	\$75,000
Issuance Costs	\$103,700
<b>Construction Funds</b>	<b>\$2,321,300</b>

**APPENDIX 3**

**QUARRY COMMUNITY DEVELOPMENT DISTRICT**

**2018 PROJECT COST ALLOCATION FOR DISTRICT**

<b>Category</b>	<b># of Units/SqFt/Acres</b>	<b>Total Acres</b>	<b>Run Off %</b>	<b>Weighted Acres</b>	<b>Project Cost Allocation Per Unit Type</b>	<b>Project Cost Allocation Per Unit*</b>
<b>Luxury Coach</b>	64	10.67	80%	8.53	\$119,740	\$1,871
<b>Coach</b>	212	26.50	90%	23.85	\$334,688	\$1,579
<b>SF55</b>	137	27.40	75%	20.55	\$288,379	\$2,105
<b>SF67</b>	165	41.25	75%	30.94	\$434,147	\$2,631
<b>SF75</b>	271	90.33	75%	67.75	\$950,737	\$3,508
<b>SF90</b>	51	25.50	75%	19.13	\$268,382	\$5,262
<b>Golf Course</b>	145 acres					
<b>Club House</b>	20,000 SqFt	5.00	70%	3.50	\$49,116	\$49,116
<b>Cart Barn</b>	10,000 SqFt	0.58	70%	0.41	\$5,697	\$5,697
<b>Beach Club</b>	10,000 SqFt	5.00	70%	3.50	\$49,116	\$49,116
<b>Total</b>				<b>178</b>	<b>\$2,500,000</b>	

\*Please note that for the Club House, Cart Barn and Beach Club the Project Cost Allocation Per Unit is the same as the Project Cost Allocation Per Unit Type because there is one facility for each category.

**APPENDIX 4**

**QUARRY COMMUNITY DEVELOPMENT DISTRICT**

**ALLOCATION OF BOND DEBT PER UNIT FOR 2018 PROJECT**

<b>Category</b>	<b># of Units/SqFt/Acres</b>	<b>Total Acres</b>	<b>Run Off %</b>	<b>Weighted Acres</b>	<b>Bond Debt Allocation Per Unit Type</b>	<b>Bond Debt Allocation Per Unit*</b>
<b>Luxury Coach</b>	64	10.67	80%	8.53	\$119,740	\$1,871
<b>Coach</b>	212	26.50	90%	23.85	\$334,688	\$1,579
<b>SF55</b>	137	27.40	75%	20.55	\$288,379	\$2,105
<b>SF67</b>	165	41.25	75%	30.94	\$434,147	\$2,632
<b>SF75</b>	271	90.33	75%	67.75	\$950,737	\$3,509
<b>SF90</b>	51	25.50	75%	19.13	\$268,382	\$5,263
<b>Golf Course</b>	145 acres					
<b>Club House</b>	20,000 SqFt	5.00	70%	3.50	\$49,116	\$49,116
<b>Cart Barn</b>	10,000 SqFt	0.58	70%	0.41	\$5,697	\$5,698
<b>Beach Club</b>	10,000 SqFt	5.00	70%	3.50	\$49,116	\$49,116
<b>Total</b>				<b>178</b>	<b>\$2,500,000</b>	

\*Please note that for the Club House, Cart Barn and Beach Club the Bond Debt Allocation Per Unit is the same as the Bond Debt Allocation Per Unit Type because there is one facility for each category.

**APPENDIX 5**

**QUARRY COMMUNITY DEVELOPMENT DISTRICT**

**ALLOCATION OF DEBT SERVICE ASSESSMENTS**

**FOR 2018 PROJECT AT 3.05% INTEREST RATE AND \$2,500,000 BOND**

<b>Category</b>	<b># of Units/SqFt /Acres</b>	<b>Total Acres</b>	<b>Run Off %</b>	<b>Weighted Acres</b>	<b>Maximum Annual Debt Assessment Per Unit Type</b>	<b>Maximum Annual Debt Assessment Per Unit (1)</b>	<b>Maximum Annual Debt Assessment Per Unit Type*</b>	<b>Maximum Annual Debt Assessment Per Unit * (1)</b>
<b>Luxury Coach</b>	64	10.67	80%	8.53	\$10,253	\$161	\$11,200	\$175
<b>Coach</b>	212	26.50	90%	23.85	\$28,658	\$136	\$31,376	\$148
<b>SF55</b>	137	27.40	75%	20.55	\$24,692	\$181	\$26,852	\$196
<b>SF67</b>	165	41.25	75%	30.94	\$37,174	\$226	\$40,425	\$245
<b>SF75</b>	271	90.33	75%	67.75	\$81,407	\$301	\$88,346	\$326
<b>SF90</b>	51	25.50	75%	19.13	\$22,980	\$451	\$24,888	\$488
<b>Golf Course</b>	145 acres				\$0			
<b>Club House</b>	20,000 SqFt	5.00	70%	3.50	\$4,206	\$4,206	\$4,547	\$4,547
<b>Cart Barn</b>	10,000 SqFt	0.58	70%	0.41	\$488	\$488	\$528	\$528
<b>Beach Club</b>	10,000 SqFt	5.00	70%	3.50	\$4,206	\$4,206	\$4,547	\$4,547
<b>Total</b>				<b>178</b>	<b>\$214,063</b>		<b>\$232,709</b>	

\*Grossed up to include a 4% discount for early payment of assessments and a 3.5% administrative and collection reimbursement and compensation to the County Tax and Property Appraiser.

(1) Please note that for the Club House, Cart Barn and Beach Club the Maximum Annual Debt Assessment Per Unit is the same as the Maximum Annual Debt Assessment Per Unit Type because there is one facility for each category.

**APPENDIX 6**

**QUARRY COMMUNITY DEVELOPMENT DISTRICT**

**ALLOCATION OF DEBT SERVICE ASSESSMENTS**

**FOR 2018 PROJECT AT 3.5% INTEREST RATE AND \$2,500,000 BOND**

<b>Category</b>	<b># of Units/SqFt /Acres</b>	<b>Total Acres</b>	<b>Run Off %</b>	<b>Weighted Acres</b>	<b>Maximum Annual Debt Assessment Per Unit Type</b>	<b>Maximum Annual Debt Assessment Per Unit (1)</b>	<b>Maximum Annual Debt Assessment Per Unit Type*</b>	<b>Maximum Annual Debt Assessment Per Unit * (1)</b>
<b>Luxury Coach</b>	64	10.67	80%	8.53	\$10,616	\$166	\$11,520	\$180
<b>Coach</b>	212	26.50	90%	23.85	\$29,674	\$140	\$32,224	\$152
<b>SF55</b>	137	27.40	75%	20.55	\$25,568	\$187	\$27,811	\$203
<b>SF67</b>	165	41.25	75%	30.94	\$38,492	\$234	\$41,745	\$253
<b>SF75</b>	271	90.33	75%	67.75	\$84,293	\$312	\$91,598	\$338
<b>SF90</b>	51	25.50	75%	19.13	\$23,795	\$467	\$25,755	\$505
<b>Golf Course</b>	145 acres				\$0			
<b>Club House</b>	20,000 SqFt	5.00	70%	3.50	\$4,355	\$4,355	\$4,708	\$4,708
<b>Cart Barn</b>	10,000 SqFt	0.58	70%	0.41	\$505	\$505	\$547	\$547
<b>Beach Club</b>	10,000 SqFt	5.00	70%	3.50	\$4,355	\$4,355	\$4,708	\$4,708
<b>Total</b>				<b>178</b>	<b>\$221,651</b>		<b>\$240,616</b>	

\*Grossed up to include a 4% discount for early payment of assessments and a 3.5% administrative and collection reimbursement and compensation to the County Tax and Property Appraiser.

(1) Please note that for the Club House, Cart Barn and Beach Club the Maximum Annual Debt Assessment Per Unit is the same as the Maximum Annual Debt Assessment Per Unit Type because there is one facility for each category.

## **AGREEMENT FOR MUNICIPAL ADVISORY SERVICES**

**THIS AGREEMENT** made and entered on this \_\_\_\_\_, by and between Quarry Community Development District (the “Issuer”) and Spectrum Municipal Services, Inc., Palm Beach, Gardens, Florida, (the “Municipal Advisor”);

**WITNESS:**

That in consideration of the mutual promises and agreements herein contained, the Issuer does hereby contract for the following services to be performed by the Municipal Advisor:

1. The Advisor will be available upon reasonable request, to meet with the Issuer, its staff and other consultants to carry out the purposes and intent of this Agreement.
2. At such times as the Issuer has determined that it will be necessary to issue bonds or to obtain some other external source of funding in order to finance a capital or maintenance project, the Municipal Advisor will prepare a detailed financing plan that will include: (a) the amount of the financing required to be undertaken; (b) the security and sources of repayment for such financing; (c) the principal terms and covenants required as a part of such financing; (d) estimated annual debt service requirements; (e) the estimated taxes or assessments required to be levied to meet such debt service requirements; and (f) any foreseeable risks to Issuer that would result from undertaking such financing.
3. The Municipal Advisor will assist Bond Counsel and the Issuer’s Counsel in the preparation of all the financing documents.
4. The Municipal Advisor will be available to testify as an expert witness at bond validations other legal proceedings.
5. The Municipal Advisor will assist in the preparation of an Official Statement containing detailed information and complete disclosure with regards to the terms and conditions and the security for such financing. The Municipal Advisor will also arrange for the widest possible distribution of the Official Statement to bond underwriters and investors if the bonds are sold competitively.
6. The Municipal Advisor will advise the Issuer as to the possibility of obtaining a bond rating, bond insurance or any other form of credit enhancement, and if advisable, shall undertake whatever efforts are necessary to obtain such rating, insurance or credit enhancement.
7. The Municipal Advisor will advise the Issuer as to whether the financing would be most effectively consummated by means of a negotiated or a competitive sale.
8. In the event the financing is to be accomplished by means of a competitive sale, the Municipal Advisor will make the arrangements required to conduct a public sale and will be present to assist the Issuer in awarding the bonds to the winning bidder.
9. In the event the financing is to be accomplished by means of a negotiated sale, the Municipal Advisor will perform the services outlined in paragraphs (2) two through (8) eight above and will additionally assist the Issuer in negotiating all the terms and conditions of such negotiated sale.
10. The Municipal Advisor will assist the Issuer in making the arrangements required to close the financing.

**A AGREEMENT FOR MUNICIPAL ADVISORY SERVICES**

- 11. For services rendered as outlined above, the Municipal Advisor shall be the sum of Five Hundred (\$1,500.00) inclusive of expenses
- 12. The Municipal Advisor shall not, during the terms of this Agreement, transact any business with the Issuer in which he has a personal Financial interest either, direct or indirect.
- 13. It is expressly understood and agreed by and between the parties hereto that the Municipal Advisor is an acting in the capacity of an independent contractor and is in no way to be considered an employee of the Issuer and shall not be eligible for any benefits provided for the employees of the Issuer.
- 14. It is expressly understood that this Agreement is nonexclusive and, if the Issuer determines in its sole discretion, that some other firm can provide greater expertise on any financing, or for any other reason, the Issuer may select some other firm to provide the services that the Municipal Advisor would otherwise provide under the terms of this Agreement.
- 15. This Agreement shall remain in effect until terminated and may be terminated by either part at any time upon delivery of (60) sixty days' notice.

**Attest**

Witness as to Issuer:

**Quarry Community Development District**

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

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

Witness as to Consultant:

**Spectrum Municipal Services, Inc.**

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

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

February 8, 2018

Board of Supervisors of The Quarry  
Community Development District  
c/o Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410  
Attn: Todd Wodraska

**Revised Engagement Letter**  
**The Quarry Community Development District**  
**Special Assessment Bonds or Notes, Series 2018**

Dear Mr. Chairman and Board Members:

At the last Board meeting the engagement letter of Greenberg Traurig, P.A. to serve as Bond Counsel again for The Quarry Community Development District (the "District") in connection with its proposed issuance of the above-referenced series of bonds or notes (the "Debt") was approved, including our quoted fee of \$37,500.

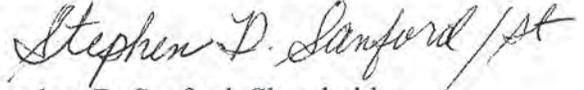
Based on the final term sheet from Florida Community Bank, we respectfully need to increase our fee to \$48,500. This is necessary because the Debt will first be structured as a line of credit and after the draw period, the Debt will convert to a regular amortizing bond. In addition, the security for the Debt will include a pledge of O&M Assessments. As a result of such structure, there will be considerably more tax analyses and more drafting will be involved.

If our revised fee quote is acceptable to you, please indicate by signing below on the extra copy of this letter enclosed and return the same to me.

If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Very truly yours,

GREENBERG TRAUIG, P.A.



Stephen D. Sanford, Shareholder

THE QUARRY COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WPB/384158180v3/081178.010600

**RESOLUTION 2018-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Quarry Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Engineer’s Report*, dated \_\_\_\_\_, 2018, attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the “Assessments”); and

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Preliminary Special Assessment Methodology Report*, dated \_\_\_\_\_, 2018, attached hereto as **Exhibit B** and incorporated herein by

reference and on file at 27499 Riverview Center Blvd., #253, Bonita Springs, Florida 34134 (the “District Records Office”); and

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$\_\_\_\_\_ (the “Estimated Cost”).
4. The Assessments will defray approximately \$\_\_\_\_\_, which includes the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Collier County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 5<sup>th</sup> day of March, 2018.

**ATTEST:**

**QUARRY COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors

**Exhibit A:** Engineer's Report, dated \_\_\_\_\_, 2018

**Exhibit B:** Preliminary Special Assessment Methodology Report, dated \_\_\_\_\_, 2018

**RESOLUTION 2018-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2018, AT \_\_\_\_\_ .M. AT THE QUARRY BEACH CLUB, 8975 KAYAK DRIVE, NAPLES, FLORIDA 34120, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE QUARRY COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors of the Quarry Community Development District (the “Board”) has previously adopted Resolution 2018-03 entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, in accordance with Resolution 2018-03, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 27499 Riverview Center Blvd., #253, Bonita Springs, Florida 34134 (the “District Records Office”).

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held at \_\_\_\_\_ .m. on \_\_\_\_\_, 2018, at The Quarry Beach Club, 8975 Kayak Drive, Naples, Florida 34120, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 27499 Riverview Center Blvd., #253, Bonita Springs, Florida 34134; (561) 630-4922.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Collier County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 5<sup>th</sup> day of March, 2018.

**ATTEST:**

**QUARRY COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman

**RESOLUTION NO. 2018-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2018 (THE “BONDS”), TO PAY ALL OR A PORTION OF THE DESIGN AND CONSTRUCTION COSTS OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS RELATING TO THE EROSION OF LAKE BANKS WITHIN THE DISTRICT CAUSED BY HURRICANE IRMA AND INCIDENTAL COSTS RELATING THERETO (THE “2018 PROJECT”), PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING U.S. BANK NATIONAL ASSOCIATION TO SERVE AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A FIRST SUPPLEMENTAL TRUST INDENTURE RELATING TO THE BONDS IN SUBSTANTIALLY THE FORMS ATTACHED HERETO; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PLACEMENT AGREEMENT; AUTHORIZING THE PRIVATE PLACEMENT OF THE BONDS TO FLORIDA COMMUNITY BANK, N.A. PURSUANT TO THE CONDITIONS SET FORTH HEREIN AND IN THE BOND PLACEMENT AGREEMENT; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), COLLIER COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE 2018 PLEDGED REVENUES WHICH INCLUDE THE 2018 SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE 2018 PROJECT; PROVIDING FOR OTHER RELATED MATTERS AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** The Quarry Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2004-53 of the Board of County Commissioners of Collier County, Florida effective on January 30, 2004;

**WHEREAS,** the District desires to authorize the issuance of not to exceed \$2,500,000 in aggregate principal amount of its The Quarry Community Development District Special Assessment Bonds, Series 2018 (the “Bonds”), in order to pay all or a portion of the design and construction costs of the 2018 Project;

**WHEREAS,** the Bonds will be initially issued on a draw-down basis;

**WHEREAS**, the District desires to provide the terms and conditions under which the District will cause to be constructed the public infrastructure improvements comprising all or a portion of the 2018 Project on certain District lands;

**WHEREAS**, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including, but not limited to, Sections 190.011(9), 190.011(14), 190.014, 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds;

**WHEREAS**, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by The Quarry Community Development District, as follows:

**Section 1: Findings; Authorization of the Bonds.** The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$2,500,000, be privately placed with the Bank. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales. The District hereby authorizes the issuance of not to exceed \$2,500,000 in aggregate principal amount of the Bonds to (i) finance all or a portion of the costs of the 2018 Project; (ii) fund a debt service reserve account for the Bonds; and (iii) pay the costs of issuing the Bonds. The Bonds will be privately placed with Florida Community Bank, N.A. The Bonds shall be issued as draw-down obligations until the end of the draw period.

**Section 2: Certain Details of the Bonds.** The Bonds and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), Collier County, Florida (the “County”) or of the State of Florida (the “State”), or of any other political subdivision thereof, but shall be payable from and secured solely by the 2018 Special Assessments (as defined in the form of 2018 Indenture hereinafter referred to) levied by the District on property within the District benefited by the 2018 Project and subject to assessment, as set forth in the 2018 Indenture, and neither the faith and credit nor any taxing power of the District, the County or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for 2018 Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

**Section 3: Designation of Attesting Members.** Each Assistant Secretary of the Board of Supervisors (the “Board”) of the District (each individually a “Designated Member”) and the Secretary, or any other appointed Assistant Secretary, are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the 2018 Indenture, and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

**Section 4: Authorization of Execution and Delivery of Master Trust Indenture and First Supplemental Trust Indenture Relating to the Bonds** . The District does hereby authorize and approve the execution by the Chairperson or Vice Chairperson and any Designated Member and the delivery of a Master Trust Indenture (the “Master Indenture”) and a First Supplemental Trust Indenture (collectively, the “2018 Indenture”) for the Bonds, each between the District and the Trustee named in Section 7 of this Resolution. The 2018 Indenture shall provide for the security of the Bonds, as applicable, and express the contract between the District and the owners of such Bonds. The 2018 Indenture shall be in substantially the forms thereof attached hereto and marked composite Exhibit “A” and hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or in his or her absence, the Vice Chairperson) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of 2018 Indenture attached hereto.

**Section 5: Bond Placement Agreement**. The District does hereby authorize and approve the execution and delivery of a Bond Placement Agreement for the Bonds by the Chairperson, Vice Chairperson of the Board and any Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit B. The Bond Placement Agreement is being executed by the District and the Bank.

**Section 6: Appointment of Trustee**. The District hereby appoints U.S. Bank National Association to act as trustee under the 2018 Indenture (the “Trustee”). The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the 2018 Indenture.

**Section 7: Bank Proposal**. The Bank Proposal attached hereto as Exhibit C is hereby approved by the Board and the Chairperson or Vice-Chairperson is authorized to execute the same.

**Section 8: Further Official Action; Ratification of Prior and Subsequent Acts**. The Chairperson, the Vice Chairperson, the Secretary and each Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Bonds and any agreements in connection with maintaining the exclusion of interest on the Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Designated Member is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 9: Severability.** If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 10: Effective Date.** This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

**PASSED** in Public Session of the Board of Supervisors of The Quarry Community Development District, this 5<sup>th</sup> day of March, 2018.

**THE QUARRY COMMUNITY  
DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Name: Todd Wodraska  
Title: Secretary, Board of Supervisors

**EXHIBIT A**

**FORMS OF**  
**MASTER TRUST INDENTURE AND**  
**FIRST SUPPLEMENTAL TRUST INDENTURE**

**EXHIBIT B**  
**FORM OF BOND PLACEMENT AGREEMENT**

**EXHIBIT C**  
**BANK PROPOSAL FOR BONDS**

*WPB/384162144v3/081178.010600*