

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

The **regular** meeting of the Board of Supervisors of World Commerce Community Development District was held on **Tuesday, January 21, 2014 at 9:00 a.m.** at the St. Johns County Airport Authority, Administration Office, located at 4730 Casa Cola Way, St. Augustine, Florida 32095.

Present and constituting a quorum:

Michael Cills	Board Supervisor, Chairman
Linda Gee	Board Supervisor, Vice Chairman (via speakerphone)
Curtis Robinson	Board Supervisor, Assistant Secretary
Debra Newell	Board Supervisor, Assistant Secretary

Also present were:

Melissa Dobbins	District Manager, Rizzetta & Company, Inc.
Wes Haber	Hopping Green & Sams, P.A.
Robbie Cox	Financial Consultant, Rizzetta & Company, Inc.
Ryan Stilwell	District Engineer, Prosser, Inc.
Fremont Latimer	ValleyCrest Landscaping
Billy Buerki	ValleyCrest Landscaping

No Audience Members

FIRST ORDER OF BUSINESS

Call to Order

Ms. Dobbins called the meeting to order at 9:15 a.m. and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

There were no audience members present.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the Board
of Supervisors' Regular Meeting held
October 15, 2013**

On a motion by Mr. Cills, seconded by Ms. Newell, with all in favor, the Board approved the Minutes of the Board of Supervisors' Regular Meeting held October 15, 2013 for World Commerce Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of the Operation and
Maintenance Expenditures for September
2013, October 2013 and November 2013**

On a motion by Mr. Cills, seconded by Mr. Robinson, with all in favor, the Board ratified the Operation and Maintenance Expenditures for September 2013 in the amount of \$31,714.47, October 2013 in the amount of \$40,655.91 and November 2013 in the amount of \$24,305.10 for World Commerce Community Development District.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel
No Report.

B. District Engineer

1.) Pond Aeration Removal Status Update

Mr. Stilwell reviewed that the District was successful in revising the permit which would allow the removal the aeration system out of the pond.

After discussion, the Board of Supervisors directed staff to disconnect the system, but keep the system in the pond. They also requested ValleyCrest to review the system every six months.

C. District Manager

Ms. Dobbins noted that the next regularly scheduled meeting will be held on April 15, 2014 at 9:00 a.m. at the St. Johns County Airport Authority located at 4730 Casa Cola Way, St. Augustine, FL. 32095.

Ms. Dobbins reviewed the Fish and Wildlife Conservation Application, which permits the District to install grass carp in the pond.

The Board of Supervisors approved the application so the permit will be ready, but will review adding the grass carp on an as-needed basis.

D. ValleyCrest Landscaping
Mr. Buerki reviewed the Landscape Report (marked as Exhibit “A”) and the Irrigation Report (marked as Exhibit “B”). The Board of Supervisors requested a report on the history of the VFD on the irrigation pump.

Mr. Latimer reviewed a landscape enhancement proposal (marked as Exhibit “C”) for the east entrance.

After discussion, the Board of Supervisors approved the landscape enhancement proposal with an amount not to exceed \$10,000, subject to District Engineer reviewing the original landscape design for entrance.

On a motion by Ms. Gee, seconded by Ms. Newell, with all in favor, the Board approved the landscape enhancement proposal with an amount not to exceed \$10,000, subject to District Engineer reviewing the original landscape design for entrance for World Commerce Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of 2014-03, Deeming Series 2004 Project Complete and Finalizing Series 2004 Assessments

Mr. Haber and Mr. Cox reviewed a revised version of Resolution 2014-03 (marked as Exhibit “D”) which is certifying Project 2004 complete.

On a motion by Mr. Cills, seconded by Mr. Robinson, with all in favor, the Board approved the revised version of Resolution 2014-03, Deeming Series 2004 Project Complete and Finalizing Series 2004 Assessments for World Commerce Community Development District.

SEVENTH ORDER OF BUSIENSS

Consideration of Resolution 2014-04, Finalizing Series 2007 Assessments

Mr. Haber and Mr. Cox reviewed a revised version of Resolution 2014-04 (marked as Exhibit “E”).

On a motion by Mr. Cills, seconded by Ms. Newell, with all in favor, the Board approved the revised version of Resolution 2014-04, Finalizing Series 2007 Assessments for World Commerce Community Development District.

EIGHTH ORDER OF BUSINESS

Public Hearing on the District’s Rules of Procedure

On a motion by Mr. Robinson, seconded by Mr. Cills, with all in favor, the Board opened the public hearing on the District's Rules of Procedure for World Commerce Community Development District.

There were no audience members present and no comments.

On a motion by Mr. Cills, seconded by Ms. Newell, with all in favor, the Board closed the public hearing on the District's Rules of Procedure for World Commerce Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2014-05,
Adopting the Rules of Procedure**

On a motion by Mr. Robinson, seconded by Mr. Cills, with all in favor, the Board approved Resolution 2014-05, Adopting the Rules of Procedure for World Commerce Community Development District.

TENTH ORDER OF BUSINESS

**Audience Comments and Supervisor
Requests**

There were no audience members present and no Supervisor requests.

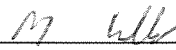
ELEVENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Cills, seconded by Ms. Newell, with all in favor, the Board adjourned the meeting at 10:10 a.m. for World Commerce Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman

Exhibit “A”



ValleyCrest

Landscape Maintenance

6520 US Highway 1 North – St. Augustine, Florida 32095
(904) 342-4336 / Fax: (904) 342-4340

MEMORANDUM

DATE: 1-20-14

TO: Rizzetta and Company

ATTN: Melissa Dobbins

FROM: Valley Crest Landscaping
William Buerki

RE: World Commerce Center Managers Report (January 2014)

Grounds Maintenance

The maintenance crew is performing bi-weekly mowing of turf areas. We had a fire ant outbreak throughout the site. All mounds were treated. We are scouting bi-weekly and baiting as needed. The crew shaped the East Palatka hollies that are on the median islands (see attached photo). Worked on removing moss from trees along main drag (see attached photo). The crew will be directing their attention to the lift stations on site. We will be reducing the size of the wax myrtle and cutting back the native grasses in these areas. Tree limb ups will also be a focus in the coming months.



(Before)



(After)



(Before)



(After)

Landscaping

An enhancement was put together for the East Entrance. We will be bringing the proposal to the meeting for review with the board. Two pallets of Bahia were installed to fill bare areas.

Irrigation

Please see separate irrigation report.

Agronomics

All St Augustine turf areas were treated for weeds. Turf and ornamental fertilizer is scheduled for the beginning of March.

Exhibit “B”



ValleyCrest

Landscape Maintenance

6520 US Highway 1 North – St. Augustine, Florida 32095
(904) 342-4336 / Fax: (904) 342-4340

MEMORANDUM

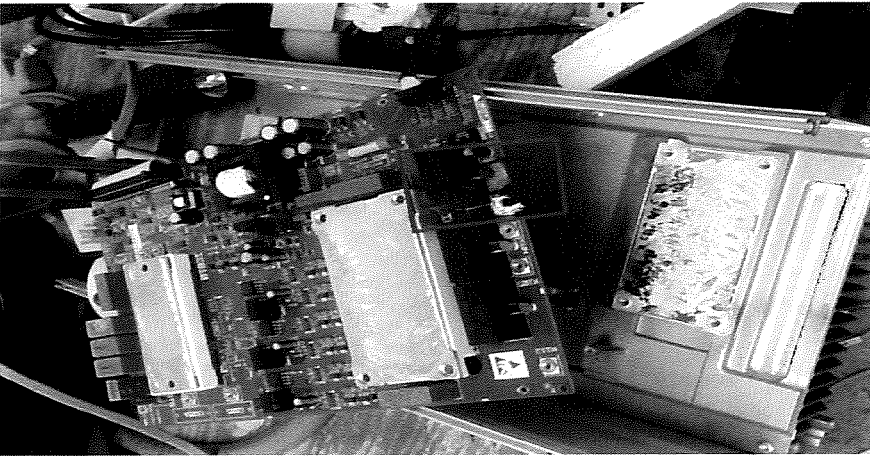
DATE: 1-17-14
TO: World Commerce Center
ATTN: Melissa Dobbins
FROM: Rick Dendler
RE: Irrigation report

We found the following issues:

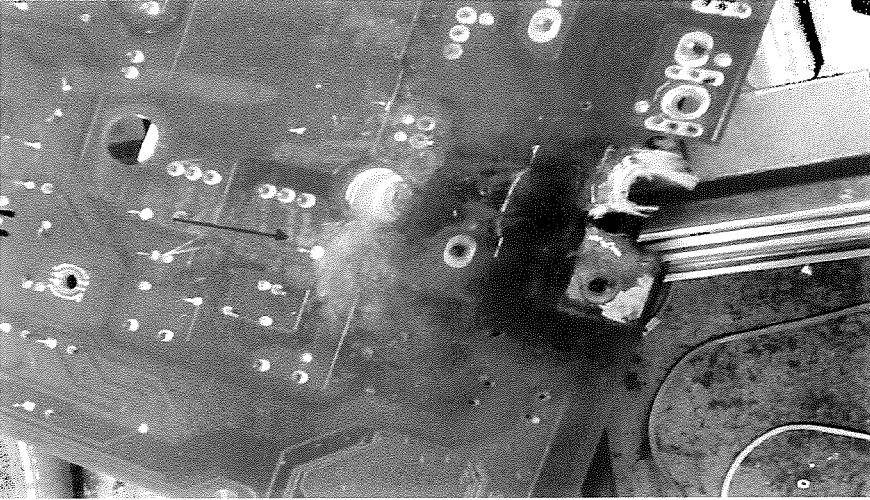
- 4" main line leak 10-18-13
- Set controllers for one day a week watering per SJRWD and conducted irrigation inspection 11-4-13
- Variable Frequency Drive not powering up the irrigation pump 11-21-13
- Replaced & rewire transducer 12-4-13
- Conducted irrigation inspection 12-9-13
- Notified that fountain meter was running 12-23-13. After investigating found fill valve to fountain had failed.
- Fountain drained and irrigation shut down due to freeze 1-6-14
- Valve replaced on fountain 1-16-13
- Irrigation inspection completed 1-16-14



Repaired main line leak on inside loop of Boulevard adjacent from Ring Power.



Found variable frequency drive (VFD) not coming on.



Pictured is scorched power board appears to be from a small critter.

Exhibit “C”

Proposal for Extra Work at World Comm Center

Property Name	World Comm Center	Contact	Melissa Dobbins
Property Address	500 World Commerce Pkwy Saint Augustine , FL 32092	To	World Commerce Center CDD
		Billing Address	c/o Rizzetta and Company 2806 N 5th St Unit #403 Saint Augustine , FL 32084

Project Name Northeastern Entrance
Project Description Install new landscape to frame monument sign and screen wire fence

Scope of Work

QTY	UoM/Size	Material/Description
1.00	EACH	Cut out turf at areas specified in drawing and prepare new planting beds. Flush cut 1 magnolia.
3.00	EACH	Quercus virginiana - Live oak - 45 gal. Tree Installed
3.00	EACH	Ilex "Nellie Stevens" Holly - 45 gal. Tree Installed
14.00	EACH	Viburnum odoratissimum - Sweet Viburnum 7 gal. Shrub/perennial Installed
28.00	EACH	Burfordii - Dwarf Holly 3 gal. Shrub/perennial Installed
152.00	EACH	Paspalum quadrifarium - Bahia Grass 3 gal. Shrub/perennial Installed
90.00	EACH	Bales Pine Straw
5.00	CUBIC YARD	Hardwood Mulch
1.00	EACH	Adjust irrigation system to ensure proper coverage of new plant material

For internal use only

SO# 458566
JOB# 346200100
Service Line 130

Sales Tax 0.00%	\$0.00
Total Installed Price	\$9,080.66

THIS IS NOT AN INVOICE

Exhibit “D”

RESOLUTION 2014-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT APPROVING AND ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT THE SERIES 2004 MASTER INFRASTRUCTURE PROJECT AND THE SERIES 2004 PARCEL INFRASTRUCTURE PROJECT ARE COMPLETE; DECLARING THE SERIES 2004 MASTER INFRASTRUCTURE AND SERIES 2004 PARCEL INFRASTRUCTURE PROJECTS COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SERIES 2004A-1 SPECIAL ASSESSMENT BONDS AND SERIES 2004A-2 SPECIAL ASSESSMENT BONDS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; DECLARING THAT TRUE-UP OBLIGATIONS REMAIN THE SAME; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

Whereas, the World Commerce Community Development District ("District") was established by Ordinance 2003-100 of the County Commission of St. Johns County, Florida, for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, Florida Statutes; and

Whereas, pursuant to Resolution 2004-18, duly adopted by the Board of Supervisors of the District ("Board") on December 10, 2003, the District authorized, among other things, the issuance of not exceeding \$85,000,000 aggregate principal amount of its special assessment bonds to finance the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain master infrastructure improvements including, but not limited to, onsite and off-site transportation improvements, water and sewer utilities, stormwater system, landscape and streetscape; and

Whereas, the District duly authorized and issued \$21,380,000 World Commerce Community Development District Special Assessment Bonds, Series 2004A-1 and \$7,465,000 World Commerce Community Development District Special Assessment Bonds, Series 2004A-2 (the Series 2004A-1 Bonds and the Series 2004A-2 Bonds shall collectively be referred to as the "Series 2004 Bonds"); and

Whereas, on June 3, 2004, the District adopted Resolution 2004-31 declaring that the costs of the Improvements described in the Series 2004 Special Assessment Bonds Engineering Report dated June 3, 2004 (the "Series 2004 Projects"), a copy of which is attached to Resolution 2004-31 as Exhibit A, would be defrayed by the imposition of special assessments pursuant to Chapters 170 and 190, Florida Statutes, and that such special assessments would be paid in

annual installments commencing in the year in which the special assessments were confirmed; and

Whereas, on July 28, 2004, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provision of Section 170.08, Florida Statutes, and adopted Resolution 2004-37 authorizing the projects described therein, equalizing and levying special assessments to defray the total project costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, Florida Statutes (the “Series 2004A-1 Assessments” and the “Series 2004A-2 Assessments”); and

Whereas, the Series 2004 Projects specially benefit the acreage in the District described in Resolution 2004-37 and the Master Special Assessment Allocation Report, dated July 28 (the “Assessment Methodology”), 2004 and attached to Resolution 2004-37 as Exhibit B, and it is reasonable, proper, just and right to assess the portion of the costs of the Series 2004 Projects financed with the Series 2004 Bonds to the specially benefited properties within the District as set forth in Resolution 2004-37 and this Resolution; and

Whereas, pursuant to Chapter 170 of the Florida Statutes and the Master Trust Indenture between the District and Wachovia Bank, National Association, dated July 1, 2004, the First Supplemental Trust Indenture by and between the District and Wachovia Bank, National Association, dated July 1, 2004, and the Second Supplemental Trust Indenture by and between the District and Wachovia Bank, National Association, dated July 1, 2004 (collectively the “Trust Indenture”), the District Engineer executed and delivered the District Engineer’s Certificate of Completion dated November 25, 2008 (“Engineer’s Certification”), attached hereto as Exhibit A, wherein the District Engineer certified the Series 2004 Projects complete; and

Whereas, upon receipt of and in reliance upon the Engineer’s Certification evidencing the completion date of the Series 2004 Projects as described above, the District’s Board of Supervisors desires to certify the Series 2004 Projects complete in accordance with Chapter 170 of the Florida Statutes and the Trust Indenture; and

Whereas, the actual costs incurred by the District to complete the Series 2004 Projects was in excess of \$28,845,000, which is the combined par amount of both the Series 2004A-1 and the Series 2004A-2 bonds; and

Whereas, the District has previously used excess funds in the Trust Estate, as described in more detail in Exhibit B, to redeem the Series 2004A-1 Bonds as follows: 1) in November 2011 in the total amount of \$490,000; and 2) in November 2013 in the total amount of \$150,000 (collectively the “Series 2004A-1 Prior Redemptions”);

Whereas, the District has previously used excess funds in the Trust Estate, as described in more detail in Exhibit B, to redeem the Series 2004A-2 Bonds as follows: 1) in November 2010 in the total amount of \$140,000; 2) in November 2011 in the total amount of \$40,000; and 3) in May 2012 in the total amount of \$20,000 (collectively the “Series 2004A-2 Prior

Redemptions” together with the Series 2004A-1 Prior Redemptions shall be referred to as the “Prior Redemptions”).

Whereas, the District has not yet adjusted the Series 2004A-1 Assessments or the Series 2004A-2 Assessments to reflect the Prior Redemptions; and

Whereas, in connection with the certification of the completion of the Series 2004 Projects and the finalization of the Series 2004A-1 Assessments and the 2004A-2 Assessments, the District desires to approve the Supplemental Special Assessment Allocation Report attached hereto as **Exhibit B** and incorporated herein by reference, which reflects the reduction in the Series 2004A-1 Assessments and the 2004A-2 Assessments as a result of the Prior Redemptions; and

Whereas, Chapter 170, Florida Statutes, requires that upon completion of the Series 2004 Projects, the District is to credit each of the assessments the difference, if any, between the amount assessed and the actual cost of the improvements;

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

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

Section 2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, Florida Statutes, and in accordance with the provisions of Resolution 2004-37.

Section 3. Acceptance and Certification of Completion of the Series 2004 Projects. The Board of Supervisors hereby accepts the District Engineer’s Certification of Completion attached hereto as **Exhibit A**, certifying the Series 2004 Projects complete and upon reliance thereon, certifies the Series 2004 Projects complete in accordance with Resolution 2004-37 and the Trust Indenture.

Section 4. Finalization of Special Assessments Securing Series 2004 Bonds. Pursuant to Section 170.08 of the Florida Statutes, and District Resolution 2004-37, the Series 2004A-1 Assessments and Series 2004A-2 Assessments are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the Actual Project Costs of the Series 2004 Projects. Attached hereto as **Exhibit B**, and incorporated herein by reference, is the Supplemental Special Assessment Allocation Report chart reflecting 1) the credits to the Series 2004A-1 Assessments as a result of the Prior Redemptions and 2) the credits to the Series 2004A-2 Assessments as a result of the Prior Redemptions, which the District desires to adopt as the Final Series 2004A-1 Assessments and Series 2004A-2 Assessments. The assessments levied pursuant to Resolution 2004-37 are hereby adjusted in accordance with the amounts set forth in **Exhibit B** and, pursuant to Section 170.08, Florida Statutes, and Resolution 2004-37, the Series 2004A-1 Assessments and 2004A-2 Assessments on parcels specially benefitted by the

Series 2004 Projects are hereby finalized in the amount of the outstanding debt due on the series 2004 Bonds in accordance with Exhibit B, and is apportioned in accordance with the Assessment Methodology, upon the specially benefitted lands indicated in the District's Assessment Lien Roll attached hereto, and incorporated herein, as Exhibit C, and reflects the finalized assessments due on the parcels benefitted by the Series 2004 Bonds.

Section 5. Improvement Lien Book. Immediately following the adoption of this resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

Section 6. Application of True Up Payments. Pursuant to the Assessment Methodology and Resolution 2004-37, there may be required from time to time certain True Up payments. Nothing herein shall be deemed to amend or alter the requirement to make True Up payments as and when due.

Section 7. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.


Section 8. Conflicts. This Resolution is intended to supplement Resolution 2004-37, which remains in full force and effect. This Resolution and Resolution 2004-37 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

Section 9. **Effective Date.** This resolution shall take effect immediately upon its adoption.


PASSED AND ADOPTED this 21st day of Jan., 2014.

ATTEST:

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**



Secretary / Assist. Sec.



By: Michael Gills
Its: Chairman

Exhibit A: Engineer Certification
Exhibit B: Supplemental Special Assessment Allocation Report
Exhibit C: Assessment Lien Roll

Exhibit “E”

RESOLUTION 2014-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT FINALIZING THE SPECIAL
ASSESSMENTS SECURING THE DISTRICT'S SERIES
2007 SPECIAL ASSESSMENT BONDS; PROVIDING FOR A
SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK;
DECLARING THAT TRUE-UP OBLIGATIONS REMAIN
THE SAME; PROVIDING FOR SEVERABILITY,
CONFLICTS, AND AN EFFECTIVE DATE.**

Whereas, the World Commerce Community Development District (“District”) was established by Ordinance 2003-100 of the County Commission of St. Johns County, Florida, for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, Florida Statutes; and

Whereas, pursuant to Resolution 2004-18, duly adopted by the Board of Supervisors of the District (“Board”) on December 10, 2003, the District authorized, among other things, the issuance of not exceeding \$85,000,000 aggregate principal amount of its special assessment bonds to finance the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain master infrastructure improvements including, but not limited to, onsite and off-site transportation improvements, water and sewer utilities, stormwater system, landscape and streetscape; and

Whereas, pursuant to Resolution 2007-06, duly adopted by the District’s Board on December 18, 2006, the District authorized, among other things, the issuance of not to exceed \$13,000,000 aggregate principal amount of its special assessment revenue bonds, Series 2007 (“Series 2007 Bonds”) in order to finance a portion of the costs of the Series 2007 Project; and

Whereas, the World Commerce Community Development District Amended and Restated Engineer’s Report dated November 1, 2006, and revised January 9, 2007 identifies and describes the components and portions of the project to be financed with the Series 2007 Bonds (“Series 2007 Project”); and

Whereas, pursuant to Resolution 2011-07, the Series 2007 Project has been amended as described in the Supplemental Engineer’s Report for the World Commerce Community Development District dated May 24, 2011; and

Whereas, on May 24, 2011, the District’s Board approved Resolution 2011-07, which Resolution declared the Series 2007 Project complete and included, pursuant to section 5.01 of the Master Indenture, an executed Certificate of Completion (“Completion Certification”), wherein the District Engineer certified that, with the exception of the retainage outstanding on a certain agreement between the District and SunState for World Commerce Center Stockpile Stabilization (the “Remaining Improvements”), the engineering and development fees associated with managing the SunState Contract, and costs associated with the close-out of the Series 2007

Project (the "Remaining Improvements"), for which sufficient funds were retained in the Construction Fund, the Series 2007 Project, as described in the Supplemental Report, complete; and

Whereas, upon receipt of and in reliance upon the Completion Certification evidencing the completion date of the Series 2007 Project as described above, the District's Board accepted the Project as contemplated by section 170.09, Florida Statutes; and

Whereas, as a result of the acceptance of the Series 2007 Project and pursuant to the terms of the Trust Indenture, \$320,000 remaining in the Construction Fund, which did not include the funds for the Remaining Improvements, was used to redeem a portion of the Series 2007 Bonds on June 2011 (the "Completion Redemption"); and

Whereas, the District adopted Resolution 2012- 03 for the purpose of amending the District's assessment roll to reflect the reduction in assessments as a result of the Completion Redemption; and

Whereas, the District Engineer has advised the District that the Remaining Improvements are complete; and

Whereas, as contemplated by Resolution 2011-07, now that the Remaining Improvements are complete, the District now desires to complete Assessment Finalization; and

Whereas, in November 2013 the District used \$25,000 in the Trust Estate, as set forth in more detail in Exhibit A, to redeem the Series 2007 Bond (this redemption together with the Completion Redemption shall collectively be referred to as the "Prior Redemptions");

Whereas, the Prior Redemptions resulted in a reduction to the principal amount due on the Series 2007 Bonds and likewise result in a reduction in the Series 2007 Assessments; and

Whereas, in connection with the previous certification of the completion of the Series 2007 Project and the finalization of the Series 2007 Assessments, the District desires to approve the Supplemental Special Assessment Allocation Report attached hereto as **Exhibit A** and incorporated herein by reference, which reflects the reduction in the Series 2007 Assessments as a result of the Prior Redemptions; and

Whereas, Chapter 170, Florida Statutes, requires that upon completion of the Series 2007 Project, the District is to credit each of the assessments the difference, if any, between the amount assessed and the actual cost of the improvements;

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

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

Section 2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, Florida Statutes, and in accordance with the provisions of Resolution 2007-06.

Section 3. Finalization of Special Assessments Securing Series 2007 Bonds. Pursuant to Section 170.08 of the Florida Statutes, and District Resolution 2007-06, the Series 2007 Assessments are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the Actual Project Costs of the Series 2007 Project. Attached hereto as Exhibit A, and incorporated herein by reference, is the Supplemental Special Assessment Allocation Report, which reflects the credits to the Series 2007 Assessments as a result of the Prior Redemptions, which the District desires to adopt as the Final Series 2007 Assessments. The assessments levied pursuant to Resolution 2007-06 are hereby adjusted in accordance with the amounts set forth in Exhibit A and, pursuant to Section 170.08, Florida Statutes, and Resolution 2007-06, the Series 2007 Assessments on parcels specially benefitted by the Series 2007 Project are hereby finalized in the amount of the outstanding debt due on the series 2007 Bonds in accordance with Exhibit A, and is apportioned in accordance with the Assessment Methodology, upon the specially benefitted lands indicated in the District's Assessment Lien Roll attached hereto, and incorporated herein, as Exhibit B, and reflects the finalized assessments due on the parcels benefitted by the Series 2007 Bonds.

Section 4. Improvement Lien Book. Immediately following the adoption of this resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

Section 5. Application of True Up Payments. Pursuant to the Assessment Methodology and Resolution 2007-06, there may be required from time to time certain True Up payments. Nothing herein shall be deemed to amend or alter the requirement to make True Up payments as and when due.

Section 6. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

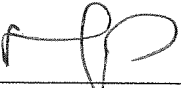
Section 7. Conflicts. This Resolution is intended to supplement Resolution 2007-06, which remains in full force and effect. This Resolution and Resolution 2007-06 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

Section 8. Effective Date. This resolution shall take effect immediately upon its adoption.


PASSED AND ADOPTED this 21st day of Jan., 2014.

ATTEST:

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**



Secretary / *Assist. Sec.*



By: *Michael Cills*
Its: *Chairman*

Exhibit A: Supplemental Special Assessment Allocation Report
Exhibit B: Assessment Lien Roll