

**RESOLUTION NO. 2015-05**

**A RESOLUTION OF HARMONY DEVELOPMENT DISTRICT AMENDING A PROVISION OF SECTION 5 OF DISTRICT RESOLUTION NO.2015-04; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, on March 26, 2015 the Board of Supervisors of Harmony Community Development District adopted Resolution No. 2015-04 (the "Original Resolution"), authorizing the issuance by the District of its Capital Improvement Revenue Refunding Bonds Series 2015 (the 2015 Bonds), and the execution of a Bond Purchase Agreement for such Bonds provided the pricing of the 2015 Bonds complied with Section 5 of the Original Resolution; and

**WHEREAS**, the District has determined that a portion of the debt service savings generated from the issuance of the 2015 Bonds should be applied to finance the costs of certain assessable improvements (the 'Project') providing special benefit to the properties specially benefited by the assessable improvements to be refinanced with proceeds of the 2015 Bonds; and

**WHEREAS**, the Board of Supervisors of the District (the 'Board') hereby determines that such amendment is in the best interest of the District.

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

**SECTION 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Original Resolution.

**SECTION 2. Amendment of Section 5 of Resolution No. 2015-04.** Section 5 of Resolution No. 2015-04 is amended to read as follows:

**SECTION 5. Contract Approved.** *The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as Exhibit B hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the amount of 2004 Assessments (as defined in the Supplemental Indenture) in each year shall be at least nine percent (9.0%) less than the amount of the special assessments pledged to the Refunded Bonds in each such year, (ii) the principal amount of the 2015 Bonds shall not exceed the outstanding principal amount of the Refunded Bonds at the time of issuance of the 2015 Bonds which payment is not provided for from other legally available District moneys (iii) the 2015 Bonds shall be subject to optional redemption no later than May 1, 2026 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date (iv) the final maturity of the 2015 Bonds shall be no later than May 1, 2036 the final maturity of the Refunded Bonds and (v) not in excess of \$200,000 of proceeds of the 2015 Bonds shall be available to pay Project costs. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.*

**SECTION 3. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 4. 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 5. Continuing Effect of Resolution No. 2015-04.** Except as hereby amended, Resolution No. 20 15-04 of the District hereby remains in full force and effect.

**SECTION 6. Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 8th day of April, 2015.

**HARMONY COMMUNITY  
DEVELOPMENT DISTRICT**

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

Attest:

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

**Harmony CDD  
Refinancing Summary**

Average Coupon	5.04%
Arbitrage Yield	4.61%

<u>Date</u>	<u>Prior Debt Service</u>	<u>Refunding Debt Service</u>	<u>Savings</u>	<u>% Savings</u>
5/1/2016	\$1,223,275	\$1,058,632	\$164,643	13.46%
5/1/2017	\$1,222,350	\$1,058,481	\$163,869	13.41%
5/1/2018	\$1,225,075	\$1,058,106	\$166,969	13.63%
5/1/2019	\$1,226,113	\$1,062,169	\$163,944	13.37%
5/1/2020	\$1,225,463	\$1,061,031	\$164,431	13.42%
5/1/2021	\$1,228,125	\$1,063,944	\$164,181	13.37%
5/1/2022	\$1,223,763	\$1,060,669	\$163,094	13.33%
5/1/2023	\$1,227,713	\$1,061,444	\$166,269	13.54%
5/1/2024	\$1,224,300	\$1,061,031	\$163,269	13.34%
5/1/2025	\$1,223,863	\$1,059,431	\$164,431	13.44%
5/1/2026	\$1,221,063	\$1,056,644	\$164,419	13.47%
5/1/2027	\$1,220,900	\$1,055,381	\$165,519	13.56%
5/1/2028	\$1,223,038	\$1,057,581	\$165,456	13.53%
5/1/2029	\$1,227,138	\$1,062,988	\$164,150	13.38%
5/1/2030	\$1,222,863	\$1,056,344	\$166,519	13.62%
5/1/2031	\$1,220,550	\$1,053,163	\$167,388	13.71%
5/1/2032	\$1,219,863	\$1,053,188	\$166,675	13.66%
5/1/2033	\$1,220,463	\$1,056,163	\$164,300	13.46%
5/1/2034	\$1,217,013	\$1,051,831	\$165,181	13.57%
5/1/2035	\$1,219,513	\$1,055,450	\$164,063	13.45%
5/1/2036	\$1,222,288	\$1,056,506	\$165,781	13.56%