

RESOLUTION NO. 2005-16

A RESOLUTION APPROVING A MASTER TRUST INDENTURE PURSUANT TO WHICH ONE OR MORE SERIES OF BONDS OF LAKEWOOD RANCH STEWARDSHIP DISTRICT MAY BE ISSUED; APPOINTING A TRUSTEE, REGISTRAR AND PAYING AGENT; AUTHORIZING THE INSTITUTION OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Lakewood Ranch Stewardship District (the "District") is authorized by the Lakewood Ranch Stewardship District Act, Chapter 2005-338, Laws of Florida (collectively, the "Act") to issue its bonds for the purpose, among other things, of constructing and acquiring assessable improvements (as defined in the Act); and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to such bonds by levying and collecting special assessments on property located within the District and benefited by such assessable improvements; and

WHEREAS, the District now desires to authorize the execution of a Master Trust Indenture pursuant to which the District may, after approving and executing one or more Supplemental Indentures (as defined in the Master Trust Indenture), issue its Special Assessment Revenue Bonds or its Special Assessment Refunding Revenue Bonds of various series in an aggregate principal amount not to exceed FOUR BILLION DOLLARS (\$4,000,000,000) (collectively, the "Bonds"); to appoint a trustee under such Master Trust Indenture and a paying agent and bond registrar for the Bonds; to authorize institution of validation proceedings relating to the Bonds; and to provide for various other matters relating thereto;

WHEREAS, the Bonds are to be issued to pay all or a part of the costs of the design, permitting, acquisition, construction and installation of certain assessable improvements and facilities all as permitted by the Act and as described generally in Exhibit "B" (the "Capital Improvement Program");

WHEREAS, the Board finds that the provision of the Capital Improvement Program is an appropriate public purpose and is in the best interests of the District, its landowners and future residents; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAKEWOOD RANCH STEWARDSHIP DISTRICT, as follows:

SECTION 1. It is necessary and proper for the health, safety and economic welfare of the District and of its landowners and inhabitants that the Capital Improvement Program be planned, financed, acquired, constructed, reconstructed, equipped and installed by the District.

SECTION 2. The Bonds will be issued as fully registered bonds, will be in the principal denomination or denominations, will be dated, will be stated to mature on such date or dates in such year or years not exceeding thirty-three (33) years from their date, subject to the right of prior optional, mandatory and extraordinary redemption, if any, on the dates and in the principal amounts set forth in the corresponding series resolution adopted by the Board, shall be secured and payable from the Pledged Revenues and shall bear interest at the rate or rates not exceeding the maximum rate permitted by Florida law at the time of issuance.

SECTION 3. The Act authorizes the District to sell its Bonds pursuant to a public or private sale and the Bonds may be sold by the District at public sale by competitive bids or by negotiated sale or pursuant to a private placement, as set forth in a resolution of the Board adopted prior to the sale of each series of Bonds; provided, however, that the Bonds shall not be sold by the District at a price of less than ninety percent (90%) of the par value thereof, together with accrued interest thereon, unless otherwise permitted by the Act.

SECTION 4. The Bonds will be executed by the Chairman of the Board and attested by a member of the Board designated for such purpose, and the Board may elect to cause the signatures of said Chairman and of said member to be printed by facsimile signature on the Bonds, so that the only manual signature thereon will be the authenticating signature of the Trustee or its duly designated agent, all in accordance with Section 116.34 and Section 279.06, Florida Statutes. Said Section 116.34 and Section 279.06, having been enacted pursuant to Chapter 63-441, Laws of Florida 1963 and Chapter 83-271, Laws of Florida 1983, respectively, prevail over any conflicting provision in Section 215.43, enacted by Chapter 57-763, Laws of Florida 1957, with respect to the need for a manual signature of at least one official of the Board.

SECTION 5. Prior to the issuance and delivery of the Bonds (other than a series of Bonds issued for refunding purposes), the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

SECTION 6. Approval of a Form of Master Trust Indenture. The Master Trust Indenture (the "Master Indenture") is hereby approved in substantially the form set forth in Exhibit A attached hereto. The Chairman or the Vice Chairman of the Board of Supervisors of the District (the "Board") are hereby authorized and directed to execute and deliver the Master Indenture on behalf of and in the name of the District, with such additions and deletions thereto as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval; provided, however, that the aggregate principal amount of Bonds (exclusive of Refunding Bonds) that may be issued pursuant to the Master Indenture as stated therein shall not be amended.

SECTION 7. Trustee, Etc. Wachovia Bank, National Association, is hereby appointed to serve as initial Trustee, Paying Agent and Registrar under the Master Indenture and under any

Supplemental Indentures (as defined in the Master Indenture) hereafter approved by the Board, until such time as said Bank is removed or resigns in accordance with the provisions of the Master Indenture.

SECTION 8. Commencement of Validation Proceedings. District Counsel and Bond Counsel are hereby authorized to file a complaint against the State of Florida, and the taxpayers, property owners, and citizens of the District, including non-residents owning property or subject to taxation therein, and all others having or claiming any right, title, or interest in property to be affected by the issuance by the District of the Bonds in accordance with the provisions of Chapter 75, Florida Statutes, and to take any and all further action which shall be necessary in order to achieve a final non-appealable order of validation with respect to the Bonds.

The Chairman or Vice Chairman or any other member of the Board is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The Officers and agents of the District, including without limitation, the District Manager, engineer or engineering firm serving as engineer to the District, and the District's Financial Advisor are hereby also authorized to offer testimony for and on behalf of the District in connection with such proceedings.

SECTION 9. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements, including, but not limited to, the requirements of Florida Statutes, Section 286.011.

SECTION 10. Repeal of Prior Resolution and Inconsistent Resolutions. 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 11. Approval of Prior Actions. All actions taken to date by the members of the Board and the staff of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 12. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 23rd day of August, 2005.

Attest: John Dugan
Its: Secretary

LAKWOOD RANCH STEWARDSHIP
DISTRICT

By: [Signature]
Its: _____

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