

**WEST VILLAGES IMPROVEMENT DISTRICT
C/O SPECIAL DISTRICT SERVICES, INC.
2501A BURNS ROAD
PALM BEACH GARDENS, FL 33410**

July 7, 2017

THIS IS NOT A BILL – DO NOT PAY

VIA U.S. MAIL

XXX
XXX
XXX
XXX

Parcel Number: _____

***RE: West Villages Improvement District - Unit of Development No. 3
Notice of Hearing on Special Assessments***

Dear Property Owner:

You are receiving this notice because the Sarasota County tax records show that you are a property owner within Unit of Development No. 3 (“Unit No. 3”) of the West Villages Improvement District (“District”). The District is a local unit of special-purpose government and was established pursuant to Chapter 2004-456, *Laws of Florida*, as amended. The property you own that is the subject of this notice is identified by the Parcel Number listed above.

The District previously issued its Series 2006 Special Assessment Bonds (the “Series 2006 Bonds”) to fund a portion of the District’s infrastructure improvements for Unit No. 3 (the “Original Improvements”). The scope of the Original Improvements is set forth in more detail in the District’s *Unit of Development No. 3 Plan of Improvements*, dated November 1, 2005, as amended by the *Revised Plan of Improvements*, dated June 20, 2014 (the “2006 Improvement Plan”). As of the date hereof, there is \$15,415,000 principal amount of the Series 2006 Bonds outstanding.

The District previously levied special assessments securing the Series 2006 Bonds in accordance with that certain *Preliminary Special Assessment Methodology Report*, dated December 13, 2005, as amended by that certain *Revised Special Assessment Methodology Report*, dated June 24, 2014, and by that certain *Amended Special Assessment Methodology Report*, dated July 22, 2014 (collectively, the “2006 Assessment Report”).

The District is contemplating the refinancing of the Series 2006 Bonds through the issuance of new bonds in the approximate aggregate principal amount of \$17,500,000 (the “Series 2017 Refunding Bonds”) to, among other things, take advantage of interest rate savings. The District desires to utilize the proceeds of the Series 2017 Refunding Bonds, in part, to

finance a portion of the cost of the acquisition and/or construction of additional public infrastructure improvements and facilities benefitting the lands within Unit No. 3. The streets and areas to be improved are more particularly identified below and in that certain *Plan of Improvements for Unit 3 Refinancing*, dated June 29, 2017 (the “2017 Improvement Plan,” and collectively with the “2006 Improvement Plan,” the “Unit No. 3 Improvement Plan”), which is on file with the District.

The 2017 Refunding Bonds will have the same term as the Series 2006 Bonds and will mature on May 1, 2037. The anticipated effect of the refunding of the Series 2006 Bonds will result in an increased par amount of debt outstanding relative to the construction and/or acquisition of the Unit No. 3 Improvement Plan. **However, due to the reduced interest rate associated with the Series 2017 Refunding Bonds, the annual payment of debt assessments will remain the same.** Please see the attached **Exhibit A** for additional information on the proposed assessments securing the Series 2017 Refunding Bonds.

Please note that if approved, the new debt service schedule attributable to the Series 2017 Refunding Bonds would not commence until Fiscal Year 2018 with the first debt service payment amount being billed in November of 2017.

Before the Series 2006 Bonds are refunded, any property owner interested in paying off the outstanding balance of their Series 2006 Assessments in full must do so by July 31, 2017. Interested property owners may contact the District Manager at 2501-A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922 to request payoff amounts and information. Please note that all property owners, including but not limited to property owners who opt to pay the Series 2006 Assessments in full, will continue to be responsible for paying the operations and maintenance assessments levied annually by the District.

The District will hold a public hearing on **August 10, 2017, at 11:00 A.M., at 4970 City Hall Boulevard, North Port, Florida 34286**, to consider the imposition of non-ad valorem special assessments on certain benefited lands within the District in the manner set forth in the District’s *Unit of Development No. 3 First Supplemental Amended Special Assessment Methodology Report*, dated June 29, 2017 (the “Series 2017 Assessment Report,” and together with the “2006 Assessment Report,” the “Assessment Report”), which is on file in the District office. The purpose of the assessments is to secure the Series 2017 Refunding Bonds and the financing of the Unit No. 3 Improvement Plan.

The process by which the assessment allocation is to be made, the unit of measurement to be applied against each parcel to determine the assessment, the number of such units contained within each parcel, and the total assessment amounts to be levied against each parcel are as set forth in the Assessment Report. The District’s assessments will apply in the manner set forth in the Assessment Report. The total revenue the District will collect by the subject assessments is \$17,500,000, exclusive of fees and costs of collection or enforcement, discounts for early payment, interest and penalties.

These assessments may be collected directly by the District in accordance with Florida law, or may be collected on the property tax bill issued by the Sarasota County Tax Collector. The decision to collect special assessments by any particular method – e.g., by direct bill or on

the tax roll – does not mean that such a method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

As before, please be advised that failure to pay any assessments will cause a tax certificate to be issued against your property within the District that may result in a loss of title, or, if the assessments are directly collected, will cause a foreclosure action to be filed against your property within the District that may result in a loss of title.

In accordance with Chapters 170 and 197, *Florida Statutes* and Chapter 2004-456, *Laws of Florida*, as amended, this letter is to further notify you that at the above-referenced public hearing the Board will hear testimony from any interested property owners as to the propriety and advisability of refunding of the Series 2006 Bonds and/or the undertaking of the 2017 Improvement Plan, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District Board of Supervisors within twenty (20) days of this notice.

Information concerning the assessments and copies of the documents referred to in this letter are on file and available during normal business hours at the District Manager's Office, located at District Manager at 2501-A Burns Road, Palm Beach Gardens, Florida 33410. You may appear at the hearing, or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely

Todd Wodraska
District Manager

Exhibit A

Series 2017 Refunding Bonds Assessment Summary

Note: Total Maximum Annual Assessment Per Unit Does NOT Change Due to the Refunding

Product Type	Number of Units	Series 2006 Existing Par Amount Per Unit Type	Series 2006 Existing Par Amount Per Unit	Series 2006 Maximum Annual Assessment per Unit*	Series 2017 Future Par Amount Per Unit Type	Series 2017 Future Par Amount Per Unit	Series 2017 Maximum Annual Assessment per Unit*
35'	179	\$1,087,731	\$6,077	\$490	\$1,219,684	\$6,814	\$490
Town	420	\$2,552,218	\$6,077	\$490	\$2,861,829	\$6,814	\$490
Coach	116	\$848,755	\$7,317	\$590	\$951,718	\$8,204	\$590
45'	59	\$431,694	\$7,317	\$590	\$484,063	\$8,204	\$590
52'	513	\$4,389,741	\$8,557	\$690	\$4,922,262	\$9,595	\$690
62'	131	\$1,283,426	\$9,797	\$790	\$1,439,119	\$10,986	\$790
65'	79	\$773,974	\$9,797	\$790	\$867,866	\$10,986	\$790
70'	56	\$548,640	\$9,797	\$790	\$615,196	\$10,986	\$790
75'	252	\$2,781,397	\$11,037	\$890	\$3,118,809	\$12,376	\$890
80'	65	\$717,424	\$11,037	\$890	\$804,455	\$12,376	\$890