

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

July 19, 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. 1  
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. 1 (“Unit No. 1”) 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 \$34,895,000 aggregate principal amount of Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the “Series 2007 Bonds”), for the purpose of financing certain improvements described in the District’s *Unit of Development No. 1 Plan of Improvements*, dated March 14, 2006, as amended by the *Amended Unit of Development No. 1 Plan of Improvements*, dated November 20, 2015 (collectively, the “2007 Improvement Plan”). As of the date hereof, there is \$29,575,000 principal amount of the Series 2007 Bonds outstanding.

The District previously levied and imposed special assessments on the benefitted lands within Unit No. 1 for the purposes of securing the Series 2007 Bonds in accordance with that certain *Unit 1 Report of Engineer*, dated March 14, 2006, as amended by that certain *First Amendment to the Report of Engineer for West Villages Improvement District Unit of Development No. 1* adopted on April 26, 2006 (collectively, the “2007 Reports of Benefit”).

The District is contemplating the refinancing of the Series 2007 Bonds through the issuance of new bonds (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. 1. The streets and areas to be improved are more particularly identified below and in that

certain *Plan of Improvements for Unit 1 Refinancing*, dated June 29, 2017 (the “2017 Improvement Plan,” and collectively with the “2007 Improvement Plan,” the “Unit No. 1 Improvement Plan”), which is on file with the District.

The 2017 Refunding Bonds will have the same term as the Series 2007 Bonds and will mature on May 1, 2038. The anticipated effect of the refunding of the Series 2007 Bonds will result in an increased par amount of debt outstanding relative to the construction and/or acquisition of the Unit No. 1 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. 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.

Please be advised that the District will hold a public hearing at **11:00 A.M. on July 27, 2017, at 4970 City Hall Boulevard, North Port, Florida 34286** to consider written objections of its intent to adopt the 2017 Improvement Plan and to levy special assessments to fund the cost therefor. In furtherance thereof and in accordance with Florida law, the District published a notice of such public hearing in the Herald Tribune, a copy of which published notice is attached hereto as **Exhibit B**.

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,

District Manager  
West Villages Improvement District

## Exhibit A

### Series 2017 Refunding Bonds Assessment Summary

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

| <b>Product Type</b> | <b>Number of Units</b> | <b>Series 2007 Annual Assessment per Unit*</b> | <b>Series 2007 Existing Par Amount Per Unit Type</b> | <b>Series 2007 Existing Par Amount Per Unit</b> | <b>Series 2017 Future Par Amount Per Unit Type</b> | <b>Series 2017 Future Par Amount Per Unit</b> | <b>Series 2017 Annual Assessment per Unit*</b> |
|---------------------|------------------------|--|--|---|--|---|--|
| All                 | 16,400                 | \$144.95                                       | \$29,575,000   | \$1,803   | \$33,500,000                                       | \$2,042.68                                    | \$144.95                                       |

*\* Does not include discounts and fees*