



# **WEST VILLAGES IMPROVEMENT DISTRICT**

## **CITY OF NORTH PORT SARASOTA COUNTY SPECIAL BOARD MEETING & PUBLIC HEARING NOVEMBER 10, 2022 11:00 A.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

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**AGENDA**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
Public Safety Building Training Room  
19955 Preto Blvd., Venice, Florida 34293  
**SPECIAL BOARD MEETING & PUBLIC HEARING**  
November 10, 2022  
11:00 a.m.

<b>A. Call to Order</b>	
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## Miscellaneous Notices



Published in Sarasota Herald-Tribune on November 1, 2022

### Location

Sarasota County,

### Notice Text

NOTICE OF BOARD MEETING  
WEST VILLAGES  
IMPROVEMENT DISTRICT

Notice is hereby given that the Board of Supervisors ( Board ) of the West Villages Improvement District ( District ) will hold a special meeting of the Board on November 10, 2022, at 11:00 A.M. in person in the Training Room of the Public Safety Building located at 19955 Preto Boulevard, Venice, Florida 34293.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for improvement districts. A copy of the agenda for this meeting may be obtained by contacting the District Manager by email at [wcrosley@sdsinc.org](mailto:wcrosley@sdsinc.org), by telephone at 941-244-2805, or by visiting the District s website, [westvillagesid.org](http://westvillagesid.org). This meeting may be continued to a date, time, and place to be specified on the record at the meeting.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at least forty-eight (48) hours prior to the meeting by contacting the District Manager at 941-244-2805. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)/1-800-955-8770 (Voice), for aid in contacting the District Manager. Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, 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.

William Crosley, District Manager  
West Villages Improvement District  
WEST VILLAGES

IMPROVEMENT DISTRICT

[www.westvillagesid.org](http://www.westvillagesid.org)

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#7972003

**WEST VILLAGES IMPROVEMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
AUGUST 18, 2022**

**A. CALL TO ORDER**

The August 18, 2022, Regular Board Meeting of the West Villages Improvement District (“WVID” or the “District”) was called to order at 11:31 a.m. in the Public Safety Building Training Room located at 19955 Preto Boulevard, Venice, Florida 34293.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed the notice of the Regular Board Meeting had been published in the *Sarasota Herald-Tribune* on July 29, 2022, and August 5, 2022, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of the following Supervisors constituted a quorum, and it was in order to proceed with the meeting:

Chairman	John Luczynski	Present in person
Vice Chairman	Steve Lewis	Present in person
Supervisor	Tom Buckley	Present in person
Supervisor	Victor Dobrin	Present in person
Supervisor	Christine Masney	Present in person

Staff members in attendance were:

District Manager	Todd Wodraska	Special District Services, Inc.
District Manager	William Crosley	Special District Services, Inc.
District Counsel	Lindsay Whelan	Kutak Rock LLP
District Engineer	Richard Ellis	Dewberry

Also present were those indicated on the attached sign-in sheets.

**D. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC**

Mr. Meisel commented that he was dissatisfied with actions from the previous and the current Board regarding matters related to the Sarasota County School Board property, the developer’s 100 year irrigation agreement with the District and the well availability charges established from that agreement, the signalization of US 41 & West Villages Parkway, and irrigation expenses. Mr. Luczynski stated that the Developer was responsible for approximately 70% of the Unit 1 assessments with the residents of the District paying the other 30% and up until very recently, had

paid 100% of the Unit 7 assessments because there were no homeowners in that unit of development.

Mr. Abbott asked about the River Road expansion project and what would be between the western sidewalk and his community perimeter wall. There was possibly some landscaping that would be planted along that area. That project falls under the authority of the Florida Department of Transportation and specific questions should be presented to FDOT for specifics.

## **F. APPROVAL OF MINUTES**

### **1. July 14, 2022, Regular Board Meeting**

The minutes of the July 14, 2022, Regular Board Meeting were presented for consideration.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley approving the minutes of the July 14, 2022, Regular Board Meeting, as presented.

The Regular Board Meeting was then recessed and the Public Hearing on the Fiscal Year 2022/2023 Final Budget was opened.

## **G. GENERAL DISTRICT MATTERS**

### **1. Public Hearing – Adopting a Fiscal Year 2022/2023 Final Budget a. Proof of Publication**

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on July 29, 2022, and August 5, 2022, as legally required.

### **b. Receive Public Comment on Fiscal Year 2022/2023 Final Budget and Assessments**

Elain Nix asked why the budget for Unit 3 legal expenses were so high from the previous year. Ms. Whelan explained that the District budget for the future year was based on actual expenses throughout the year and what is projected for expenses. Previous years budgets have been estimated around \$15,000 for legal fees for Unit 3 and the District has done a good job staying under that amount in previous years. The District has already billed out over \$50,000 so far this fiscal year for work primarily related to significant amounts of public record requests related to Gran Paradiso HOA members for items related to the maintenance agreement, irrigation issues, and looking into real property. Those year-to-date expenses are the reason for the increase.

Mr. Dobrin stated that he felt that Unit 6 should be charged for those expenses. Ms. Whelan responded that the expenses are specifically related to Unit 3 Gran Paradiso and not Unit 6.

Bob Ransom asked if the costs for road expenses were spread across all units that have already been constructed or all units that will eventually exist. Mr. Luczynski responded that all of the land in Unit 1, which has 16,286 assessable units even including the raw vacant land, gets assessed for every 1/2 acre or less. Approximately 69.3% of the entire Unit 1 assessments are paid by the master developer or other developers who have purchased land. Gran Paradiso represents 11.9% of the Unit 1 assessments. Some of the road maintenance is being shifted from Unit 7 to Unit 1.

Those expenses last year were paid 100% by the developers in Unit 7 alone with the belief that there were not any homeowners yet living along those roads. This year those roads are being moved from Unit 7 to Unit 1 expenses because there will be occupants living in those homes. Mr. Luczynski reiterated that raw land is assessed for every ½ acre of undeveloped land currently 69.3% and developed and platted lands such as residences, multi family or commercial units, account for the other 29.7% in Unit 1. There is a budget for future resurfacing of District roads, which was updated by the District Engineer that now reflects future roadway improvements. Mr. Ransom requested that a map of the Unit of Development be posted on the District website. Ms. Whelan advised that a Unit Guide was currently underway that will be shared with residents once complete and will be designed to be user friendly.

John Meisel commented on the Unit 3 legal expenses related to irrigation matters and charges that the District has charged to Unit 3 and his disagreement of the expenses and the agreements for them.

Kevin Shaughnessy stated that there was quite a lot misconceptions being shared based on social media outlet postings regarding Unit 1 assessments and that everyone who owns land, either the resident or developer, share those assessments and not just the existing resident owners.

Mr. Shaughnessy also stated that existing residents do not pay for the development of downtown Wellen Park.

The Public Hearing was then closed and the Regular Board Meeting was reconvened.

**c. Consider Resolution No. 2022-19 – Adopting a Fiscal Year 2022/2023 Final Budget**

Resolution No. 2022-19 was presented, entitled:

**RESOLUTION 2022-19**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Dobrin noted that he felt that a road widening project, which he felt should be a capital expense, should be removed from the budget and not included in the operations and maintenance portion of the budget. There was further discussion on the budget, including items regarding road widening projects and the budgeting for them and shared costs for irrigation expenses. A new water rate study has been scheduled to be completed.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney adopting Resolution No. 2022-19, reflecting total expenses in the amount of \$18,068,118, as presented. Upon being put to a vote, the **MOTION** carried 4 to 1 with Mr. Dobrin dissenting because of the expenses related to road expansion/widening being included in the budget.

**d. Consider Resolution No. 2022-20 – Adopting a Fiscal Year 2022/2023 Assessment Roll**

Resolution No. 2022-20 was presented, entitled:

**RESOLUTION 2022-20**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously adopting Resolution No. 2022-20, as presented.

The Regular Board Meeting was then recessed and the Public Hearing on the District's Intent to Use the Uniform Method was opened.

**2. Public Hearing – District's Intent to Use the Uniform Method**  
**a. Proof of Publication**

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on July 21, 2022, July 28, 2022, August 4, 2022, and August 11, 2022, as legally required.

**b. Receive Public Comment on the District's Intent to Use the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments**

There was no public comment on the District's Intent to Use the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments.

The Public Hearing on the District's Intent to Use the Uniform Method was then closed and the Regular Board Meeting was reconvened.

**c. Consider Resolution No. 2022-21 – Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments**

Resolution No. 2022-21 was presented, entitled:

**RESOLUTION 2022-21**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE WEST VILLAGES**

**IMPROVEMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

It was explained that the resolution allows platted lots to be sent to the property appraiser and tax collector, which will be included on next year's tax roll in order to have those assessments included on the County tax bill.

A **MOTION** was made by Mr. Lewis. Seconded by Ms. Masney and passed unanimously adopting Resolution No. 2022-21, as presented.

**3. Consider Resolution No. 2022-22 – Adopting a Fiscal Year 2022/2023 Meeting Schedule**

Resolution No. 2022-22 – was presented, entitled:

**RESOLUTION NO. 2022-22**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2022/2023 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

A **MOTION** was made by Mr. Buckley, seconded by Mr. Luczynski and passed unanimously adopting Resolution No. 2022-22, as presented.

**4. Review of Meeting Notes for Irrigation Meeting with Gran Paradiso Property Owners' Association Directors and Residents held on June 13, 2022**

The minutes of the Irrigation Meeting were presented for their review.

**5. Consider Agreement with Gravina Smith Matte & Arnold for Public Relations Services**

Ms. Whelan advised that this agreement was with Gravina Smith Matte & Arnold for Public Relations Services. The purpose of this agreement is to engage with this firm to aid in better communication of new District resident homeowners and to correct the misinformation and lack of understanding being shared among residents regarding the operations of the District. This agreement will be funded from the District proper budget.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Agreement with Gravina Smith Matte & Arnold for Public Relations Services, as presented.

The Regular Board Meeting was then recessed and the Public Hearing on the Unit of Development No. 1 Revised Plan of Improvement was opened.

**H. UNIT OF DEVELOPMENT NO. 1**

## **1. Public Hearing – Revised Plan of Improvement**

### **a. Proof of Publication**

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on July 28, 2022, August 4, 2022, and August 11, 2022, as legally required.

### **b. Receive Public Comment on the Adoption of a Revised Plan of Improvement**

There was no public comment on the Adoption of a Revised Plan of Improvement.

The Public Hearing on the Unit of Development No. 1 Revised Plan of Improvement was closed and the Regular Board Meeting was reconvened.

### **c. Consider Resolution No. 2022-23 – Adopting a Revised Plan of Improvements and Setting the Public Hearing on Adoption of Revised Assessment Report of Benefits**

Resolution No. 2022-23 was presented, entitled:

#### **RESOLUTION 2022-23**

##### **[UNIT NO. 1 2022 BOUNDARY AMENDMENT]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT APPROVING CONSIDERATION OF THE ADOPTION OF THE REVISED PLAN OF IMPROVEMENTS FOR UNIT OF DEVELOPMENT NO. 1 RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; FILING THE PROPOSED REVISED ASSESSMENT REPORT OF BENEFITS WITH THE DISTRICT SECRETARY; PROVIDING FOR PUBLISHED NOTICE AS SET FORTH IN SECTION 298.301, FLORIDA STATUTES; SETTING PUBLIC HEARINGS TO BE HELD ON OCTOBER 13, 2022, AT 11:00 A.M. AT THE PUBLIC SAFETY BUILDING TRAINING ROOM LOCATED AT 19955 PRETO BOULEVARD, VENICE, FLORIDA 34293, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE CONSIDERATION OF THE FINAL ADOPTION OF THE REVISED PLAN OF IMPROVEMENTS AND THE REVISED ASSESSMENT REPORT OF BENEFITS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

This resolution allows the newly added property that is now included in the recent district boundary amendment to be assessed operations, maintenance and bond debt servicing for the associated unit of development in which it exists. This will provide a small decrease to existing properties currently being assessed. The public hearing is scheduled for October 13, 2022.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2022-23, setting the Public Hearing for October 13, 2022, as presented.

**2. Consider Resolution No. 2022-24 – Approving Form of FDOT Maintenance Agreement**

Resolution No. 2022-24 was presented, entitled:

**RESOLUTION 2022-24**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT APPROVING A MAINTENANCE AGREEMENT WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION RELATIVE TO U.S. HIGHWAY 41 IMPROVEMENTS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

This resolution provides approval of the form agreement with FDOT for the maintenance of the improved areas of landscaping, in substantial form, with any minor changes to be made by District staff, if needed.

A **MOTION** was made by Mr. Luczynski, seconded by Mr. Dobrin and passed unanimously adopting Resolution No. 2022-24, in substantial form, as presented.

**3. Consider Change Order No. 12 to Garney Companies, Inc. for Village F Lift Stations and RCWM Extension (Final Change Order)**

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney and passed unanimously approving Change Order No. 12 to Garney Companies, Inc. for the decreased amount of \$23,674.82 for Village F Lift Stations and RCWM Extension (Final Change Order).

**I. UNIT OF DEVELOPMENT NO. 3**

**1. Update on Use of Bond Funds Relative to Irrigation Enhancements**

At the previous meeting it was requested that District staff look into using bond construction funds for replacement of irrigation heads. It was agreed amongst staff that the plan of improvements for Unit 3 would not allow construction funds to be used for that type of project, as these improvements are not within the scope of the capital improvement plan.

**2. Update on Status of Unit 3 Bonds Requisition Audit**

There was no update on the Unit 3 bond requisition audit available from Giffels Webster at the time of the meeting, which was approved in August.

The Regular Board Meeting was then recessed and the Public Hearing Imposing Special Assessments on Added Property in Unit of Development No. 7 was opened.



**J. UNIT OF DEVELOPMENT NO. 7**

**1. Public Hearing – Imposing Special Assessments on Added Property**

**a. Proof of Publication**

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on July 29, 2022, and August 5, 2022, as legally required.

**b. Receive Public Comment on Imposing Special Assessments on Added Property**

There was no public comment on Imposing Special Assessments on Added Property.

The Public Hearing Imposing Special Assessments on Added Property in Unit of Development No. 7 was then closed and the Regular Board Meeting was reconvened.

**c. Consider Resolution No. 2022-25 – Imposing Special Assessments on Added Property**

Resolution No. 2022-25 was presented, entitled:

**RESOLUTION 2022-25**

**[UNIT NO. 7 2022 BOUNDARY AMENDMENT]**

**A RESOLUTION CONFIRMING THE DISTRICT'S UNIT NO. 7 PROJECT FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON CERTAIN PROPERTIES ADDED TO UNIT OF DEVELOPMENT NO. 7 OF THE DISTRICT SPECIALLY BENEFITED BY SUCH UNIT NO. 7 PROJECT TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA, AS AMENDED; CONFIRMING THE DISTRICT'S ISSUANCE OF SPECIAL ASSESSMENT REVENUE BONDS FOR SUCH PURPOSES; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND OTHER EXEMPT ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

It was noted that this resolution allows the newly added property that is now included in the recent Unit 7 boundary amendment to be assessed operations, maintenance and bond debt service.

A **MOTION** was made by Mr. Luczynski, seconded by Mr. Lewis and passed unanimously adopting Resolution No. 2022-25, as presented.

The Regular Board Meeting was then recessed and the Public Hearing Imposing Special Assessment for Unit of Development No. 9 was opened.

## **K. UNIT OF DEVELOPMENT NO. 9**

### **1. Public Hearing – Imposing Special Assessments**

#### **a. Proof of Publication**

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on July 29, 2022, and August 5, 2022, as legally required.

#### **b. Consider Final Master Engineer's Report**

Mr. Ellis presented the Final Master Engineer's Report for consideration.

A **MOTION** was made by Mr. Luczynski, seconded by Mr. Lewis and passed unanimously approving the Final Master Engineer's Report, as presented.

#### **c. Consider Final Master Assessment Methodology Report**

Staff referenced that there were no changes from the preliminary Master Assessment Methodology Report.

A **MOTION** was made by Mr. Luczynski, seconded by Mr. Buckley and passed unanimously approving the Final Master Assessment Methodology Report, as presented.

#### **d. Receive Public Comment on Imposing Debt Service Assessments**

There was no public comment on Imposing Debt Service Assessments.

The Public Hearing Imposing Debt Service Assessments was then closed and the Regular Board Meeting was reconvened.

#### **e. Consider Resolution No. 2022-26 – Imposing Debt Service Assessments**

Resolution No. 2022-26 was presented, entitled:

### **RESOLUTION 2022-26**

**A RESOLUTION AUTHORIZING THE DISTRICT'S  
SERIES 2022 PROJECT FOR CONSTRUCTION AND/OR  
ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS;**

**EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY WITHIN UNIT OF DEVELOPMENT NO. 9 OF THE DISTRICT SPECIALLY BENEFITED BY SUCH SERIES 2022 PROJECT TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA, AS AMENDED; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND OTHER EXEMPT ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

It was noted that this resolution imposes the maximum debt to be allocated for Unit 9.

A <b>MOTION</b> was made by Mr. Luczynski, seconded by Mr. Lewis and passed unanimously adopting Resolution No. 2022-26, as presented.
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**L. ADMINISTRATIVE MATTERS**

**1. District Engineer**

There was no District Engineer Report at this time.

**2. District Attorney**

There was no report from General Counsel at this time.

**3. District Operations' Manager**

Mike Smith announced that Blue Heron Park would be closed September 12, 2022, for approximately 7 weeks in order to make concrete repairs, address drainage issues and turf do some replacement. Notice will be posted on the District website and will also be posted at appropriate locations throughout the park.

**4. District Manager**

Mr. Crosley advised that the next meeting was scheduled for September 8, 2022.

**M. BOARD MEMBER COMMENTS**

There were no further comments from the Board Members.

**N. ADJOURNMENT**

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 2:05 p.m. on a **MOTION** made by Mr. Buckley, seconded by Mr. Luczynski and passed unanimously.

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Secretary/Assistant Secretary

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Chair/Vice Chair

**RESOLUTION NO. 2022-27**

**A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT ADOPTING AN AMENDED FISCAL YEAR 2021/2022 BUDGET.**

**WHEREAS**, the Board of Supervisors of the West Villages Improvement District Community (hereinafter called District) is empowered to impose special assessments upon the properties within the District; and,

**WHEREAS**, the District has prepared an amended fiscal year 2021/2022 budget.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT THAT:**

**Section 1.** The Amended Budget for Fiscal Year 2021/2022 attached hereto as Exhibit "A" is hereby approved and adopted.

**Section 2.** The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

**PASSED, ADOPTED and EFFECTIVE** this 10<sup>th</sup> day of November, 2022.

**ATTEST:**

**WEST VILLAGES  
IMPROVEMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

# West Villages Improvement District

**Amended Final Budget For  
Fiscal Year 2021/2022  
October 1, 2021 - September 30, 2022**

# WEST VILLAGES IMPROVEMT DISTRICT

## FY 2021/2022 AMENDED FINAL BUDGET

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**AMENDED FINAL BUDGET COMPARISON - ALL UNITS  
WEST VILLAGES IMPROVEMENT DISTRICT**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	1,739,194	1,724,042	1,724,042
O & M ASSESSMENTS - DIRECT BILL	814,213	312,528	312,528
DEBT ASSESSMENTS	7,000,053	5,703,975	5,703,975
DEBT DIRECT BILL	7,345,872	6,848,949	6,848,949
INTEREST INCOME	1,000	877	877
DEVELOPER CONTRIBUTION	0	1,419,985	1,419,985
OTHER REVENUES	0	244,353	244,353
OTHER REVENUES - EQUIP PURCHASE REIMBURSEMENT	0	296,617	296,617
OTHER REVENUES - TRANSPORT IMPACT	0	1,098,618	1,098,618
CARRY OVER FUNDS FROM PRIOR YEAR	192,240	0	0
<b>Total Revenues</b>	<b>\$ 17,092,572</b>	<b>\$ 17,649,944</b>	<b>\$ 17,649,944</b>
<b>EXPENDITURES</b>			
BASEBALL FACILITY EXPENSES	0	25,000	25,000
INFRASTRUCTURE MAINTENANCE	1,825,100	1,886,777	1,636,777
GIS PROJECT	40,000	40,000	0
ENGINEERING	92,000	225,932	215,932
MANAGEMENT	144,621	144,693	144,693
OPERATIONS ADMINISTRATION	166,500	166,500	166,500
LEGAL	163,000	276,812	266,812
ASSESSMENT ROLL	16,500	16,500	16,500
AUDIT FEES	27,000	27,000	27,000
ARBITRAGE REBATE FEE	9,000	5,850	5,850
RENTS & LEASES	15,000	14,400	14,400
INSURANCE	45,000	43,723	43,723
LEGAL ADVERTISING	15,000	18,295	18,295
MISCELLANEOUS	32,475	27,042	27,042
VEHICLES	0	55,932	55,932
POSTAGE	3,000	1,262	1,262
OFFICE SUPPLIES	8,000	2,526	2,526
TRUSTEE FEES	33,100	42,661	42,661
WEBSITE	1,500	1,500	1,500
CONTINUING DISCLOSURE FEE	5,500	6,000	6,000
CAPITAL OUTLAY	0	1,037,118	887,118
EQUIP PURCHASE FOR OTHER GOVS	0	229,201	229,201
<b>Total Expenditures</b>	<b>\$ 2,642,296</b>	<b>\$ 4,294,724</b>	<b>\$ 3,834,724</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 14,450,276</b>	<b>\$ 13,355,220</b>	<b>\$ 13,815,220</b>
DEBT PAYMENT TO TRUSTEE (ALL UNITS)	(13,925,921)	(12,275,229)	(12,275,229)
<b>BALANCE</b>	<b>\$ 524,355</b>	<b>\$ 1,079,991</b>	<b>\$ 1,539,991</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(174,785)	(71,875)	(71,875)
DISCOUNTS FOR EARLY PAYMENTS	(349,570)	(254,022)	(254,022)
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ 754,094</b>	<b>\$ 1,214,094</b>



**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**DISTRICT PROPER**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	321,836	319,043	319,403
O & M DIRECT BILL	24,330	0	0
DEBT ASSESSMENTS	0	0	0
DEBT DIRECT BILL	0	0	0
DEVELOPER CONTRIBUTION	0	0	0
INTEREST INCOME	1,000	877	877
OTHER REVENUES	0	82,604	82,604
OTHER REVENUES - TRANSPORT IMPACT	0	1,098,618	1,098,618
OTHER REVENUES - EQUIPMENT PURCHASE	0	296,617	296,617
CARRY OVER FUNDS FROM PRIOR YEAR	18,205	0	0
<b>Total Revenues</b>	<b>\$ 365,371</b>	<b>\$ 1,797,759</b>	<b>\$ 1,798,119</b>
<b>EXPENDITURES</b>			
ENGINEERING	40,000	131,009	121,009
GIS PROJECT	40,000	40,000	0
MANAGEMENT	60,586	60,658	60,658
OPERATIONS ADMINISTRATION	31,300	31,300	31,300
LEGAL	70,000	151,556	141,556
ASSESSMENT ROLL	7,500	9,000	9,000
ANNUAL AUDIT	6,000	6,000	6,000
ARBITRAGE REBATE FEE	0	0	0
RENTS & LEASES	15,000	14,400	14,400
INSURANCE	45,000	43,723	43,723
LEGAL ADVERTISING	15,000	18,295	18,295
MISCELLANEOUS	3,175	26,829	26,829
VEHICLES	0	55,932	55,932
POSTAGE	3,000	1,262	1,262
OFFICE SUPPLIES	8,000	2,526	2,526
DUES & SUBSCRIPTIONS	0	175	175
TRUSTEE FEES	0	0	0
CONTINUING DISCLOSURE FEE	0	0	0
WEBSITE	1,500	1,500	1,500
EQUIPMENT PURCHASE FOR OTHER GOV	0	229,201	229,201
CAPITAL OUTLAY	0	0	0
<b>Total Expenditures</b>	<b>\$ 346,061</b>	<b>\$ 823,366</b>	<b>\$ 763,366</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 19,310</b>	<b>\$ 974,393</b>	<b>\$ 1,034,753</b>
PAYMENT TO TRUSTEE	-	-	-
<b>BALANCE</b>	<b>\$ 19,310</b>	<b>\$ 974,393</b>	<b>\$ 1,034,753</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,437)	(3,092)	(3,092)
DISCOUNTS FOR EARLY PAYMENTS	(12,873)	(10,924)	(10,924)
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ 960,377</b>	<b>\$ 1,020,737</b>

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT ONE**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	1,153,527	1,138,715	1,138,715
O & M DIRECT BILL	43,405	0	0
DEBT ASSESSMENTS	2,356,406	2,325,712	2,325,712
DEBT DIRECT BILL	158,185	0	0
DEVELOPER CONTRIBUTION	0	340,716	340,716
OTHER REVENUES	0	17,750	17,750
OTHER REVENUES - EQUIP PURCHASE REIMBURSEMENT	0	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	124,035	0	0
<b>Total Revenues</b>	<b>\$ 3,835,558</b>	<b>\$ 3,822,893</b>	<b>\$ 3,822,893</b>
<b>EXPENDITURES</b>			
INFRASTRUCTURE MAINTENANCE	1,158,250	1,583,636	1,288,636
GIS PROJECT	0	0	0
ENGINEERING	20,000	56,155	56,155
MANAGEMENT	12,005	12,005	12,005
OPERATIONS ADMINISTRATION	33,300	33,300	33,300
LEGAL	15,000	41,544	41,544
ASSESSMENT ROLL	1,500	1,500	1,500
AUDIT FEES	3,000	3,000	3,000
ARBITRAGE REBATE FEE	1,500	650	650
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	1,700	0	0
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	5,000	4,246	4,246
CONTINUING DISCLOSURE FEE	500	500	500
WEBSITE	0	0	0
CONTINGENCY / PREV SHORTFALL	0	0	0
EQUIP PURCHASE FOR OTHER GOVS	0	0	0
<b>Total Expenditures</b>	<b>\$ 1,251,755</b>	<b>\$ 1,736,536</b>	<b>\$ 1,441,536</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 2,583,803</b>	<b>\$ 2,086,357</b>	<b>\$ 2,381,357</b>
PAYMENT TO TRUSTEE	(2,373,207)	(2,212,486)	(2,212,486)
<b>BALANCE</b>	<b>\$ 210,596</b>	<b>\$ (126,129)</b>	<b>\$ 168,871</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(70,199)	(33,522)	(33,522)
DISCOUNTS FOR EARLY PAYMENTS	(140,397)	(118,476)	(118,476)
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ (278,127)</b>	<b>\$ 16,873</b>

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT TWO**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	3,986	5,943	5,943
O & M DIRECT BILL	108	0	0
DEBT ASSESSMENTS	2,687,138	1,420,980	1,420,980
DEBT DIRECT BILL	71,708	0	0
DEVELOPER CONTRIBUTION	0	0	0
OTHER REVENUES	0	0	0
OTHER REVENUES - SETTLEMENT	0	0	0
OTHER REVENUES - CAPITAL	0	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	50,000	0	0
<b>Total Revenues</b>	<b>\$ 2,812,940</b>	<b>\$ 1,426,923</b>	<b>\$ 1,426,923</b>
<b>EXPENDITURES</b>			
INFRASTRUCTURE MAINTENANCE	0	49,806	49,806
INFRASTRUCTURE MAINTENANCE - EXTRAORDINARY	0	0	0
ENGINEERING	2,000	960	960
MANAGEMENT	12,005	12,005	12,005
OPERATIONS ADMINISTRATION	15,650	15,650	15,650
LEGAL	10,000	3,267	3,267
ASSESSMENT ROLL	1,500	1,500	1,500
AUDIT FEES	3,000	3,000	3,000
ARBITRAGE REBATE FEE	1,500	1,300	1,300
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	1,700	150	150
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	5,000	4,849	4,849
CONTINUING DISCLOSURE FEE	1,500	1,500	1,500
WEBSITE	0	0	0
CONTINGENCY / PREV SHORTFALL	0	0	0
CAPITAL OUTLAY	0	0	0
<b>Total Expenditures</b>	<b>\$ 53,855</b>	<b>\$ 93,987</b>	<b>\$ 93,987</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 2,759,085</b>	<b>\$ 1,332,936</b>	<b>\$ 1,332,936</b>
PAYMENT TO TRUSTEE	(2,597,618)	(1,351,800)	(1,351,800)
<b>BALANCE</b>	<b>\$ 161,467</b>	<b>\$ (18,864)</b>	<b>\$ (18,864)</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(53,822)	(13,807)	(13,807)
DISCOUNTS FOR EARLY PAYMENTS	(107,645)	(48,797)	(48,797)
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ (81,468)</b>	<b>\$ (81,468)</b>

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT THREE**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	179,772	179,758	179,758
O & M DIRECT BILL	2,619	0	0
DEBT ASSESSMENTS	1,316,180	1,316,245	1,316,245
DEBT DIRECT BILL	22,210	0	0
DEVELOPER CONTRIBUTION	0	0	0
OTHER REVENUES	0	0	0
OTHER REVENUES - CAPITAL	0	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
<b>Total Revenues</b>	<b>\$ 1,520,781</b>	<b>\$ 1,496,003</b>	<b>\$ 1,496,003</b>
<b>EXPENDITURES</b>			
INFRASTRUCTURE MAINTENANCE	102,000	10,220	10,220
ENGINEERING	13,000	9,430	9,430
MANAGEMENT	12,005	12,005	12,005
OPERATIONS ADMINISTRATION	17,650	17,650	17,650
LEGAL	15,000	47,590	47,590
ASSESSMENT ROLL	1,500	1,500	1,500
AUDIT FEES	3,000	3,000	3,000
ARBITRAGE REBATE FEE	1,500	650	650
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	1,700	0	0
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	3,750	4,246	4,246
CONTINUING DISCLOSURE FEE	500	500	500
WEBSITE	0	0	0
CONTINGENCY / PREV SHORTFALL	0	0	0
CAPITAL OUTLAY	0	0	0
<b>Total Expenditures</b>	<b>\$ 171,605</b>	<b>\$ 106,791</b>	<b>\$ 106,791</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 1,349,176</b>	<b>\$ 1,389,212</b>	<b>\$ 1,389,212</b>
PAYMENT TO TRUSTEE	(1,259,419)	(1,252,164)	(1,252,164)
<b>BALANCE</b>	<b>\$ 89,757</b>	<b>\$ 137,048</b>	<b>\$ 137,048</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(29,919)	(14,475)	(14,475)
DISCOUNTS FOR EARLY PAYMENTS	(59,838)	(51,160)	(51,160)
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ 71,413</b>	<b>\$ 71,413</b>

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT FOUR**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	80,074	80,223	80,223
O & M DIRECT BILL	22,486	19,116	19,116
DEBT ASSESSMENTS	640,330	641,038	641,038
DEBT DIRECT BILL	235,756	104,498	104,498
DEVELOPER CONTRIBUTION	0	0	0
OTHER REVENUES	0	116	116
OTHER REVENUES - CAPITAL	0	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
<b>Total Revenues</b>	<b>\$ 978,646</b>	<b>\$ 844,991</b>	<b>\$ 844,991</b>
<b>EXPENDITURES</b>			
INFRASTRUCTURE MAINTENANCE	40,650	43,817	43,817
ENGINEERING	2,500	2,345	2,345
MANAGEMENT	12,005	12,005	12,005
OPERATIONS ADMINISTRATION	17,650	17,650	17,650
LEGAL	13,000	1,284	1,284
ASSESSMENT ROLL	1,500	1,500	1,500
AUDIT FEES	3,000	3,000	3,000
ARBITRAGE REBATE FEE	1,500	650	650
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	1,700	0	0
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	3,750	3,709	3,709
CONTINUING DISCLOSURE FEE	500	500	500
WEBSITE	0	0	0
CONTINGENCY / PREV SHORTFALL	0	0	0
CAPITAL OUTLAY	0	0	0
<b>Total Expenditures</b>	<b>\$ 97,755</b>	<b>\$ 86,460</b>	<b>\$ 86,460</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 880,891</b>	<b>\$ 758,531</b>	<b>\$ 758,531</b>
PAYMENT TO TRUSTEE	(837,666)	(714,328)	(714,328)
<b>BALANCE</b>	<b>\$ 43,225</b>	<b>\$ 44,203</b>	<b>\$ 44,203</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(14,408)	(6,979)	(6,979)
DISCOUNTS FOR EARLY PAYMENTS	(28,816)	(24,665)	(24,665)
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ 12,559</b>	<b>\$ 12,559</b>

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT FIVE**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	0	0	0
O & M DIRECT BILL	62,755	0	0
DEBT ASSESSMENTS	0	0	0
DEBT DIRECT BILL	3,625,720	4,882,889	4,882,889
DEVELOPER CONTRIBUTION	0	46,582	46,582
OTHER REVENUES	0	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
<b>Total Revenues</b>	<b>\$ 3,688,475</b>	<b>\$ 4,929,471</b>	<b>\$ 4,929,471</b>
<b>EXPENDITURES</b>			
BASEBALL FACILITY EXPENSES	0	25,000	25,000
INFRASTRUCTURE MAINTENANCE	8,000	28,262	28,262
ENGINEERING	2,500	0	0
MANAGEMENT	12,005	12,005	12,005
OPERATIONS ADMINISTRATION	17,650	17,650	17,650
LEGAL	10,000	392	392
ASSESSMENT ROLL	0	0	0
AUDIT FEES	3,000	3,000	3,000
ARBITRAGE REBATE FEE	0	0	0
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	2,500	0	0
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	5,600	5,507	5,507
CONTINUING DISCLOSURE FEE	1,500	1,500	1,500
WEBSITE	0	0	0
CONTINGENCY / PREV SHORTFALL	0	0	0
CAPITAL OUTLAY	0	0	0
<b>Total Expenditures</b>	<b>\$ 62,755</b>	<b>\$ 93,316</b>	<b>\$ 93,316</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 3,625,720</b>	<b>\$ 4,836,155</b>	<b>\$ 4,836,155</b>
PAYMENT TO TRUSTEE	(3,625,720)	(4,882,889)	(4,882,889)
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ (46,734)</b>	<b>\$ (46,734)</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	0	0	0
DISCOUNTS FOR EARLY PAYMENTS	0	0	0
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ (46,734)</b>	<b>\$ (46,734)</b>

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT SEVEN**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	0	0	0
O & M DIRECT BILL	532,105	167,007	167,007
DEBT ASSESSMENTS	0	0	0
DEBT DIRECT BILL	2,506,985	1,369,010	1,369,010
DEVELOPER FUNDING - WWTP	0	1,032,687	1,032,687
OTHER REVENUES	0	114,633	114,633
OTHER REVENUES - CAPITAL	0	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
<b>Total Revenues</b>	<b>\$ 3,039,090</b>	<b>\$ 2,683,337</b>	<b>\$ 2,683,337</b>
<b>EXPENDITURES</b>			
INFRASTRUCTURE MAINTENANCE	455,950	215,924	215,924
ENGINEERING	10,000	24,628	24,628
MANAGEMENT	12,005	12,005	12,005
OPERATIONS ADMINISTRATION	17,650	17,650	17,650
LEGAL	15,000	22,487	22,487
ASSESSMENT ROLL	1,500	1,500	1,500
AUDIT FEES	3,000	3,000	3,000
ARBITRAGE REBATE FEE	1,500	1,950	1,950
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	10,000	0	0
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	5,000	15,965	15,965
CONTINUING DISCLOSURE FEE	500	1,000	1,000
WEBSITE	0	0	0
CONTINGENCY / PREV SHORTFALL	0	0	0
CAPITAL OUTLAY	0	1,037,118	887,118
CAPITAL - DEVELOPER DEPOSIT REFUND	0	0	0
<b>Total Expenditures</b>	<b>\$ 532,105</b>	<b>\$ 1,353,227</b>	<b>\$ 1,203,227</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 2,506,985</b>	<b>\$ 1,330,110</b>	<b>\$ 1,480,110</b>
PAYMENT TO TRUSTEE	(2,506,985)	(1,369,010)	(1,369,010)
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ (38,900)</b>	<b>\$ 111,100</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	-	-	-
DISCOUNTS FOR EARLY PAYMENTS	-	-	-
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ (38,900)</b>	<b>\$ 111,100</b>

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT EIGHT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	0	0	0
O & M DIRECT BILL	126,405	126,405	126,405
DEBT ASSESSMENTS	0	0	0
DEBT DIRECT BILL	725,308	492,552	492,552
DEVELOPER FUNDING	0	0	0
OTHER REVENUES	0	15,000	15,000
OTHER REVENUES - CAPITAL	0	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
<b>Total Revenues</b>	<b>\$ 851,713</b>	<b>\$ 633,957</b>	<b>\$ 633,957</b>
<b>EXPENDITURES</b>			
INFRASTRUCTURE MAINTENANCE	60,250	0	0
ENGINEERING	2,000	1,405	1,405
MANAGEMENT	12,005	12,005	12,005
OPERATIONS ADMINISTRATION	15,650	15,650	15,650
LEGAL	15,000	6,653	6,653
ASSESSMENT ROLL	1,500	0	0
AUDIT FEES	3,000	3,000	3,000
ARBITRAGE REBATE FEE	1,500	650	650
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	10,000	0	0
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	5,000	4,139	4,139
CONTINUING DISCLOSURE FEE	500	0	0
WEBSITE	0	500	500
CONTINGENCY / PREV SHORTFALL	0	0	0
CAPITAL OUTLAY	0	0	0
CAPITAL - DEVELOPER DEPOSIT REFUND	0	0	0
<b>Total Expenditures</b>	<b>\$ 126,405</b>	<b>\$ 44,002</b>	<b>\$ 44,002</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 725,308</b>	<b>\$ 589,955</b>	<b>\$ 589,955</b>
PAYMENT TO TRUSTEE	(725,308)	(492,552)	(492,552)
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ 97,403</b>	<b>\$ 97,403</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	-	-	-
DISCOUNTS FOR EARLY PAYMENTS	-	-	-
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ 97,403</b>	<b>\$ 97,403</b>



**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT NINE**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
O & M ASSESSMENTS	0	0	0
O & M DIRECT BILL	0	0	0
DEBT ASSESSMENTS	0	0	0
DEBT DIRECT BILL	0	0	0
DEVELOPER FUNDING	0	0	0
OTHER REVENUES	0	14,250	14,250
OTHER REVENUES - CAPITAL	0	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 14,250</b>	<b>\$ 14,250</b>
<b>EXPENDITURES</b>			
INFRASTRUCTURE MAINTENANCE	0	0	0
ENGINEERING	0	0	0
MANAGEMENT	0	0	0
OPERATIONS MANAGER	0	0	0
LEGAL	0	2,039	2,039
ASSESSMENT ROLL	0	0	0
AUDIT FEES	0	0	0
ARBITRAGE REBATE FEE	0	0	0
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	0	0	0
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	0	0	0
CONTINUING DISCLOSURE FEE	0	0	0
WEBSITE	0	0	0
CONTINGENCY / PREV SHORTFALL	0	0	0
CAPITAL OUTLAY	0	0	0
CAPITAL - DEVELOPER DEPOSIT REFUND	0	0	0
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 2,039</b>	<b>\$ 2,039</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ 12,211</b>	<b>\$ 12,211</b>
PAYMENT TO TRUSTEE	-	-	-
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ 12,211</b>	<b>\$ 12,211</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	-	-	-
DISCOUNTS FOR EARLY PAYMENTS	-	-	-
<b>NET EXCESS/SHORTFALL</b>	<b>\$ -</b>	<b>\$ 12,211</b>	<b>\$ 12,211</b>

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT 1 DEBT SERVICE FUND**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	74	70
Debt Collections	2,373,206	2,252,941	2,252,941
<b>Total Revenues</b>	<b>\$ 2,373,206</b>	<b>\$ 2,253,015</b>	<b>\$ 2,253,011</b>
<b>EXPENDITURES</b>			
Principal Payments	1,155,000	1,155,000	1,155,000
Interest Payments	1,218,206	1,238,419	1,238,419
Miscellaneous	0	0	0
<b>Total Expenditures</b>	<b>\$ 2,373,206</b>	<b>\$ 2,393,419</b>	<b>\$ 2,393,419</b>
<b>Excess/Shortfall</b>	<b>\$ -</b>	<b>\$ (140,404)</b>	<b>\$ (140,408)</b>

FUND BALANCE AS OF 9/30/21	\$1,299,401
FY 2021/2022 ACTIVITY	(\$140,404)
FUND BALANCE AS OF 9/30/22	\$1,158,997

Notes

Reserve Fund Balances = \$560,000\*. Revenue Fund Balance = \$598,997\*.

Revenue Fund Balance To Be Used To Make 11/1/2021 Interest Payment Of \$598,997.

\* Approximate Amounts

Revenue Fund Balance Is As Of 10/31/22.

**Series 2017 Bond Refunding Information**

Original Par Amount =	\$32,165,000	Annual Principal Payment Due =
Interest Rate =	3.5% - 4.625%	May 1st
Issue Date =	August 2017	Annual Interest Payments Due =
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$27,000,000	

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT 2 DEBT SERVICE FUND**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	120	119
Debt Collections (2019A-1)	1,409,511	1,351,800	1,351,800
Debt Collections (2019A-2)	1,188,107	0	0
Prepaid Debt Collections (2019A-1)	0	18,926	18,926
<b>Total Revenues</b>	<b>\$ 2,597,618</b>	<b>\$ 1,370,846</b>	<b>\$ 1,370,845</b>
<b>EXPENDITURES</b>			
Principal Payments (2019A-1)	610,000	610,000	610,000
Principal Payments (2019A-2)	515,000	0	0
Interest Payments (2019A-1)	791,488	807,013	807,013
Interest Payments (2019A-2)	670,307	0	0
Miscellaneous - Bond Redemption (2019A-1)	8,023	10,000	10,000
Miscellaneous - Bond Redemption (2019A-2)	2,800	0	0
<b>Total Expenditures</b>	<b>\$ 2,597,618</b>	<b>\$ 1,427,013</b>	<b>\$ 1,427,013</b>
<b>Excess/Shortfall</b>	<b>\$ -</b>	<b>\$ (56,167)</b>	<b>\$ (56,168)</b>
FUND BALANCE AS OF 9/30/21	\$684,944		
FY 2021/2022 ACTIVITY	(\$56,167)		
FUND BALANCE AS OF 9/30/22	\$628,777		

Notes

West Villages Unit 2 Series 2005 Bonds Were Bifurcated Into  
Performing (2019A-1) And Non Performing (2019A-2) Bonds.

Reserve Account Balances = \$201,000\* Revenue Account Balances = \$407,495\*

Prepayment Account Balances = \$20,282\*.

Revenue Account Balances To Be Used To Make 11/1/2022 2019A-1 Interest Payment Of \$385,825.

Prepayment Account Balances To Be Used To Make 2019A-1 11/1/2022 Extraordinary Principal Payment Of \$20,000.

\* Approximate Amounts

**Series 2019A-1 (Performing) Bond Information**

Original Par Amount =	\$15,190,000	Annual Principal Payment Due =
Interest Rate =	5.75%	May 1st
Issue Date =	October 2019	Annual Interest Payments Due =
Maturity Date =	May 2036	May 1st & November 1st

Par Amount As Of 9/30/22 = \$13,420,000

**Series 2019A-2 (Non Performing) Bond Information**

Original Par Amount =	\$12,830,000	Annual Principal Payment Due =
Interest Rate =	5.75%	May 1st
Issue Date =	October 2019	Annual Interest Payments Due =
Maturity Date =	May 2036	May 1st & November 1st

Par Amount As Of 9/30/22 = \$12,830,000

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT 3 DEBT SERVICE FUND**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	28	27
Debt Collections	1,259,419	1,252,164	1,252,164
Payment By Developer	0	37,763	37,763
Prepaid Debt Collections	0	41,850	41,850
<b>Total Revenues</b>	<b>\$ 1,259,419</b>	<b>\$ 1,331,805</b>	<b>\$ 1,331,804</b>
<b>EXPENDITURES</b>			
Principal Payments	620,000	620,000	620,000
Interest Payments	633,435	640,691	640,691
Miscellaneous / Extra Redemption	5,984	40,000	40,000
<b>Total Expenditures</b>	<b>\$ 1,259,419</b>	<b>\$ 1,300,691</b>	<b>\$ 1,300,691</b>
<b>Excess/Shortfall</b>	<b>\$ -</b>	<b>\$ 31,114</b>	<b>\$ 31,113</b>

FUND BALANCE AS OF 9/30/21	\$405,329
FY 2021/2022 ACTIVITY	\$31,114
FUND BALANCE AS OF 9/30/22	\$436,443

Notes

Reserve Fund Balance = \$100,000\*. Revenue Fund Balance = \$312,193\*.

Prepayment Account Balance = \$24,250\*.

Revenue Fund Balance To Be Used To Make 11/1/2022 Interest Payment Of \$308,905.

Prepayment Account Balance To Be Used To Make 11/1/2022 Extraordinary Principal Payment Of \$20,000.

\* Approximate Amounts

**Series 2017 Bond Refunding Information**

Original Par Amount =	\$16,550,000	Annual Principal Payment Due =
Interest Rate =	3.5% - 5%	May 1st
Issue Date =	August 2017	Annual Interest Payments Due =
Maturity Date =	May 2037	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$13,395,000	

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT 4 DEBT SERVICE FUND**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	48	44
Debt Collections	837,666	714,328	714,328
Payment By Developer	0	118,349	118,349
Prepaid Debt Collections	0	0	0
<b>Total Revenues</b>	<b>\$ 837,666</b>	<b>\$ 832,725</b>	<b>\$ 832,721</b>
<b>EXPENDITURES</b>			
Principal Payments	260,000	255,000	255,000
Interest Payments	572,725	577,028	577,028
Miscellaneous	4,941	0	0
<b>Total Expenditures</b>	<b>\$ 837,666</b>	<b>\$ 832,028</b>	<b>\$ 832,028</b>
<b>Excess/Shortfall</b>	<b>\$ -</b>	<b>\$ 697</b>	<b>\$ 693</b>

FUND BALANCE AS OF 9/30/21	\$1,135,633
FY 2021/2022 ACTIVITY	\$697
FUND BALANCE AS OF 9/30/22	\$1,136,330

Notes

Reserve Fund Balance = \$586,014\*. Revenue Fund Balance = \$546,363\*.

Prepayment Account Fund Balance = \$3,953\*.

Revenue Fund Balance To Be Used To Make 11/1/2021 Principal & Interest Payment Of \$546,363.

(Principal Payment: \$260,000 & Interest Payment Of \$286,333).

\* Approximate Amounts - Revenue Account Balance Is As of 10/31/22.

**Series 2016 Bond Information**

Original Par Amount =	\$13,090,000	Annual Principal Payment Due =
Interest Rate =	3.375% - 5%	November 1st
Issue Date =	November 2016	Annual Interest Payments Due =
Maturity Date =	November 2046	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$11,870,000	

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**BASEBALL STADIUM BONDS DEBT SERVICE FUND**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2020/2021 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2020/2021 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	18	18
State Of Florida Pledged Revenues	1,000,000	999,996	999,996
<b>Total Revenues</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,014</b>	<b>\$ 1,000,014</b>
<b>EXPENDITURES</b>			
Principal Payments	560,000	560,000	560,000
Interest Payments	440,773	440,773	440,773
Other/Extra Redemption	773	0	0
<b>Total Expenditures</b>	<b>\$ 1,001,546</b>	<b>\$ 1,000,773</b>	<b>\$ 1,000,773</b>
<b>Excess/Shortfall</b>	<b>\$ (1,546)</b>	<b>\$ (759)</b>	<b>\$ (759)</b>

FUND BALANCE AS OF 9/30/21	\$280,905
FY 2021/2022 ACTIVITY	(\$759)
FUND BALANCE AS OF 9/30/22	\$280,146

Notes

Bond Service Fund Balance = \$168,645\*. Revenue Fund Balance = \$111,501\*.

Bond Service Fund Balance And October 2022 Through January 2023 State Of Florida

Pledged Revenues To Be Used To Make 2/1/2023 Principal & Interest Payment Of \$494,116

(Principal Payment: \$285,000 & Interest Payment Of \$214,116).

\* Approximate Amounts

**Series 2017A Bond Information**

Original Par Amount =	\$13,955,000	Annual Principal Payment Due =
Interest Rate =	3.72%	February 1st & August 1st
Issue Date =	December 2017	Annual Interest Payments Due =
Maturity Date =	February 2038	February 1st & August 1st
Par Amount As Of 9/30/22 =	\$11,610,000	

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**BASEBALL STADIUM NOTES DEBT SERVICE FUND**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	24,225	24,225
Payment By Atlanta Braves	2,625,720	3,882,893	3,882,893
<b>Total Revenues</b>	<b>\$ 2,625,720</b>	<b>\$ 3,907,118</b>	<b>\$ 3,907,118</b>
<b>EXPENDITURES</b>			
Principal Payments	1,347,805	1,354,805	1,354,805
Interest Payments	1,240,791	1,233,791	1,233,791
Other/Extra Redemption	37,124	0	0
<b>Total Expenditures</b>	<b>\$ 2,625,720</b>	<b>\$ 2,588,596</b>	<b>\$ 2,588,596</b>
<b>Excess/Shortfall</b>	<b>\$ -</b>	<b>\$ 1,318,522</b>	<b>\$ 1,318,522</b>

FUND BALANCE AS OF 9/30/21	\$4,094,636
FY 2021/2022 ACTIVITY	\$1,318,522
FUND BALANCE AS OF 9/30/22	\$5,413,158

Notes

Reserve Fund Balance = \$4,111,922\*. Revenue Fund Balance = \$1,301,236\*.

Revenue Fund Balance To Be Used To Make 12/30/2022 Principal & Interest Payment Of \$1,294,298

(Principal Payment: \$701,317 & Interest Payment Of \$592,981).

\* Approximate Amounts

**Series 2017B Notes Information**

Original Par Amount =	\$27,500,000	Annual Principal Payment Due =
Interest Rate =	5.39%	June 30th & December 30th
Issue Date =	December 2017	Annual Interest Payments Due =
Maturity Date =	December 2033	June 30th & December 30th
Par Amount As Of 9/30/22 =	\$21,962,276	

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT 7 DEBT SERVICE FUND (2019)**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	105	102
Debt Collections (Master)	1,974,499	0	0
Payment By Developer (Master)	0	2,566,807	2,165,302
Debt Collections (Village B)	86,602	0	0
Payment By Developer (Village B)	0	98,245	67,482
<b>Total Revenues</b>	<b>\$ 2,061,101</b>	<b>\$ 2,665,157</b>	<b>\$ 2,232,886</b>
<b>EXPENDITURES</b>			
Principal Payments (Master)	515,000	515,000	515,000
Principal Payments (Village B)	20,000	20,000	20,000
Interest Payments (Master)	1,454,238	1,464,538	1,464,538
Interest Payments (Village B)	61,925	62,325	62,325
Other/Extra Redemption	9,938	0	0
<b>Total Expenditures</b>	<b>\$ 2,061,101</b>	<b>\$ 2,061,863</b>	<b>\$ 2,061,863</b>
<b>Excess/Shortfall</b>	<b>\$ -</b>	<b>\$ 603,294</b>	<b>\$ 171,023</b>
FUND BALANCE AS OF 9/30/21	\$2,210,100		
FY 2021/2022 ACTIVITY	\$603,294		
FUND BALANCE AS OF 9/30/22	\$2,813,394		

**Notes**

Reserve Fund Balances = \$2,060,662\*. Revenue Fund Balances = \$752,732\*.  
Revenue Fund Balances To Be Used To Make 11/1/2022 Interest Payments Of \$752,732  
(Master Interest Payment: \$721,969 & Village B Interest Payment Of \$30,763).  
\* Approximate Amounts - Revenue Account Balance Is As of 10/31/22.

**Series 2019 Bond Information (Master)**

Original Par Amount =	\$31,040,000	Annual Principal Payment Due =
Interest Rate =	4.00% - 5.00%	May 1st
Issue Date =	April 2019	Annual Interest Payments Due =
Maturity Date =	May 2050	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$30,030,000	

**Series 2019 Bond Information (Village B)**

Original Par Amount =	\$1,320,000	Annual Principal Payment Due =
Interest Rate =	4.00% - 5.00%	May 1st
Issue Date =	April 2019	Annual Interest Payments Due =
Maturity Date =	May 2050	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$1,280,000	



**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT 7 DEBT SERVICE FUND (2021)**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	14	12
Debt Collections	445,884	0	0
Payment By Developer	0	443,267	335,027
Bond Proceeds	0	0	0
<b>Total Revenues</b>	<b>\$ 445,884</b>	<b>\$ 443,281</b>	<b>\$ 335,039</b>
<b>EXPENDITURES</b>			
Principal Payments	160,000	160,000	160,000
Interest Payments	283,288	294,005	294,005
Other/Extra Redemption	2,596	0	0
<b>Total Expenditures</b>	<b>\$ 445,884</b>	<b>\$ 454,005</b>	<b>\$ 454,005</b>
<b>Excess/Shortfall</b>	<b>\$ -</b>	<b>\$ (10,724)</b>	<b>\$ (118,966)</b>
FUND BALANCE AS OF 9/30/21	\$374,249		
FY 2021/2022 ACTIVITY	(\$10,724)		
FUND BALANCE AS OF 9/30/22	\$363,525		

Notes

Reserve Fund Balance = \$222,881\*. Revenue Fund Balance = \$140,644\*.

Revenue Account Balance To Be Used To Make 11/1/2022 Interest Payment Of \$140,644.

\* Approximate Amounts - Revenue Account Balance Is As of 10/31/22.

**Series 2021 Bond Information**

Original Par Amount =	\$7,975,000	Annual Principal Payment Due =
Interest Rate =	2.50% - 4.00%	May 1st
Issue Date =	April 2021	Annual Interest Payments Due =
Maturity Date =	May 2051	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$7,815,000	

**AMENDED FINAL BUDGET**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT 8 DEBT SERVICE FUND (2021)**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Interest Income	0	20	19
Debt Collections	725,308	721,864	492,552
Payment By Developer	0	0	0
Bond Proceeds	0	0	0
<b>Total Revenues</b>	<b>\$ 725,308</b>	<b>\$ 721,884</b>	<b>\$ 492,571</b>
<b>EXPENDITURES</b>			
Principal Payments	260,000	260,000	260,000
Interest Payments	461,894	479,356	479,356
Other/Extra Redemption	0	0	0
<b>Total Expenditures</b>	<b>\$ 721,894</b>	<b>\$ 739,356</b>	<b>\$ 739,356</b>
<b>Excess/Shortfall</b>	<b>\$ 3,414</b>	<b>\$ (17,472)</b>	<b>\$ (246,785)</b>
FUND BALANCE AS OF 9/30/21	\$609,450		
FY 2021/2022 ACTIVITY	(\$17,472)		
FUND BALANCE AS OF 9/30/22	\$591,978		

Notes

Reserve Fund Balance = \$362,656\*. Revenue Fund Balance = \$229,322.\*

Revenue Account Balance To Be Used To Make 11/1/2022 Interest Payment Of \$229,322.

\* Approximate Amounts - Revenue Account Balance Is As of 10/31/22.

**Series 2021 Bond Information**

Original Par Amount =	\$13,000,000	Annual Principal Payment Due =
Interest Rate =	2.50% - 4.00%	May 1st
Issue Date =	April 2021	Annual Interest Payments Due =
Maturity Date =	May 2051	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$12,740,000	

# West Villages Master Irrigation Utility

## **Amended Final Budget For Fiscal Year 2021/2022 October 1, 2021 - September 30, 2022**

**AMENDED FINAL BUDGET**  
**WEST VILLAGES MASTER IRRIGATION UTILITY**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 ANNUAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 AMENDED FINAL BUDGET 10/1/21 - 9/30/22	FISCAL YEAR 2021/2022 ACTUAL 10/1/21 - 9/29/22
<b>REVENUES</b>			
Well Availability Charge	218,000	214,861	214,861
Capital Recovery	73,000	71,620	71,620
Water Usage	432,524	357,992	357,992
Developer Contribution	782,681	1,614,184	1,617,184
Interest / Other Income	0	2,410	2,410
<b>Total Revenues</b>	<b>\$ 1,506,205</b>	<b>\$ 2,261,067</b>	<b>\$ 2,264,067</b>
<b>EXPENDITURES</b>			
Engineering	150,000	190,000	184,409
Management	34,605	34,605	34,605
Operations Administration	138,600	138,600	138,600
Legal	10,000	12,000	9,578
Audit	3,000	3,000	3,000
Miscellaneous	5,000	2,500	272
Utility System - Repairs & Maintenance	180,000	950,000	929,531
Electricity	94,000	105,683	105,683
Water	145,000	80,231	80,231
Fuel & Oil	5,000	0	0
Well Availability Payment	218,000	218,000	211,061
Capital Recovery Payment	73,000	73,000	0
Mechanical Integrity Testing (MIT)	25,000	0	0
Infrastructure Improvements/Maintenance	425,000	660,000	646,278
<b>Total Expenditures</b>	<b>\$ 1,506,205</b>	<b>\$ 2,467,619</b>	<b>\$ 2,343,248</b>
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (206,552)</b>	<b>\$ (79,181)</b>

FUND BALANCE AS OF 9/30/2021	\$ 787,181
PROJECTED FY 2021/2022 ACTIVITY	\$ (206,552)
PROJECTED FUND BALANCE AS OF 9/30/2022	\$ 580,629

Note: Capital Recovery Reserve Fund Balance As Of 9-30-22 is \$58,457.



**Sent Via Email: msmith@sdsinc.org**

**Revised October 18, 2022**

October 11, 2022

Mr. Mike Smith, Operations Manager  
West Villages Improvement District  
2501 Burns Road  
Suite A  
Palm Beach Gardens, Florida 33410

**Subject: Revised Work Authorization Number 2023-1  
West Villages Improvement District  
Federal Emergency Management Agency Assistance (FEMA)  
Hurricane Ian Site Assessment  
City of North Port, Florida**

Dear Mr. Smith:

Dewberry Engineers Inc. (Engineer) is pleased to submit this revised Work Authorization to provide professional consulting engineering services for the West Villages Improvement District (District). We will provide these services pursuant to our agreement for professional engineering services (Engineering Agreement). This revised Work Authorization is based on your request for the Hurricane Ian damage assessments. The Engineer will provide weekly status reports to the District relative to its progress with the below tasks. Services for in this contract will conclude on November 4, 2022.

With this information in mind, we propose the following tasks and corresponding fees:

#### **I. Field Inspections**

We will perform field inspections and note damage assessments of the damaged facilities, including but not limited to, roadway and right-of-way features, stormwater facilities, and irrigation systems and landscape. Our services will include:

- Overview map of District owned facilities and damage at locations;
- Global Positioning Systems (GPS) locations of the damage to meet FEMA requirements based on our experience working with them;
- Photos with GPS (latitude/longitude) coordinates;
- Plan view and cross section view (if appropriate) site sketch with damaged dimensions recorded;
- Written dimensions describing damages, which will include whether the damage was repaired and how it was repaired; and
- Summary of our findings in a report to you that can be used for funding and insurance claims.

The above work will be performed in full compliance with applicable FEMA laws, regulations, and guidelines.

Our fee for this task will be based on a time and materials budget not-to-exceed \$30,000, plus other direct costs. These fees will be charged in accordance with the enclosed Schedule of Charges.

## **II. Consultant Coordination/Project Meetings**

We will meet with the Client as necessary to keep the Client informed of the current project status, review field review or other items. We will also attend local meetings throughout this inspection to coordinate the engineering and planning aspects of the project with the other team consultants. This will also be used for miscellaneous requests that are not covered in previous tasks.

Our fee for this task will be based on a time and materials budget not-to-exceed \$5,000, plus other direct costs. These fees will be charged in accordance with the enclosed Schedule of Charges.

## **III. Other Direct Costs**

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner's responsibility and have not been accounted for in this revised Work Authorization. Our fee for this task will be based on a time and materials budget not-to-exceed \$3,000. These fees will be charged in accordance with the enclosed Schedule of Charges.

## **IV. Additional Services**

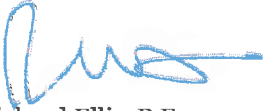
Any Additional Services requested that are not a part of this work authorization will be invoiced either on a time and materials basis, in accordance with the enclosed Schedule of Charges, or on a mutually agreed upon fee. Authorization under this task must be in writing.

This revised Work Authorization, together with the Engineering Agreement and FEMA's terms as shown in Exhibit A, represents the entire understanding between the District and the Engineer with regard to the referenced services. If you wish to accept this revised Work Authorization, please sign where indicated and return one complete copy to Aimee Powell, Administrative Assistant in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at [apowell@dewberry.com](mailto:apowell@dewberry.com)). Upon receipt, we will promptly schedule our services.

Mr. Mike Smith  
West Villages Improvement District  
Work Authorization #2023-1  
Revised October 18, 2022

Thank you for choosing Dewberry. We look forward to continuing to work with you.

Sincerely,



Richard Ellis, P.E.  
Senior Project Manager  
Dewberry Engineers Inc.

APPROVED AND ACCEPTED



Reinardo Malavé, P.E.  
Associate Vice President  
Dewberry Engineers Inc.

APPROVED AND ACCEPTED



By: \_\_\_\_\_  
Authorized Representative of  
West Villages Improvement

Date: Oct 19, 22

RE:RM: ap

M: \Proposals - Public\Municipal\West Villages Improvement District\Work Authorizations\Work Authorization Number 2023-1  
FEMA Assistance - Revised 10-18-2022

## EXHIBIT A

### **SUSPENSION AND DEBARMENT.**

- A. This Work Authorization is a covered transaction for purposes of 2 C.F.R. pt. 180 and 2 C.F.R. pt. 3000. As such, the Consultant is required to verify that none of the Consultant's principals (defined at 2 C.F.R. § 180.995) or its affiliates (defined at 2 C.F.R. § 180.905) are excluded (defined at 2 C.F.R. § 180.940) or disqualified (defined at 2 C.F.R. § 180.935).
- B. The Consultant must comply with 2 C.F.R. pt. 180, subpart C and 2 C.F.R. pt. 3000, subpart C, and must include a requirement to comply with these regulations in any lower tier covered transaction it enters into.
- C. This certification is a material representation of fact relied upon by the District. If it is later determined that the Consultant did not comply with 2 C.F.R. pt. 180, subpart C and 2 C.F.R. pt. 3000, subpart C, in addition to remedies available to the District, the Federal Government may pursue available remedies, including but not limited to suspension and/or debarment.
- D. The Consultant agrees to comply with the requirements of 2 C.F.R. pt. 180, subpart C and 2 C.F.R. pt. 3000, subpart C during the term of this Work Authorization. The Consultant further agrees to include a provision requiring such compliance in its subconsultant contracts, if any.

### **ACCESS TO RECORDS.**

- A. The Consultant agrees to provide the District, the State of Florida, the FEMA Administrator, the Comptroller General of the United States, or any of their authorized representatives access to any books, documents, papers, and records of the Consultant which are directly pertinent to this Work Authorization for the purposes of making audits, examinations, excerpts, and transcriptions.
- B. The Consultant agrees to permit any of the foregoing parties to reproduce by any means whatsoever or to copy excerpts and transcriptions as reasonably needed.
- C. The Consultant agrees to provide the FEMA Administrator or its authorized representatives access to construction or other work sites pertaining to the work being completed under the Work Authorization.
- D. In compliance with the Disaster Recovery Act of 2018, the District and the Consultant acknowledge and agree that no language in this Work Authorization is intended to prohibit audits or internal reviews by the FEMA Administrator or the Comptroller General of the United States.

**DEPARTMENT OF HOMELAND SECURITY SEAL, LOGO, AND FLAGS.** The Consultant shall not use the Department of Homeland Security ("DHS") seal(s), logos, crests, or reproductions of flags or likenesses of DHS agency officials without specific FEMA pre-approval.

**NO OBLIGATION BY FEDERAL GOVERNMENT.** The parties acknowledge and agree that the federal government is not a party to this Work Authorization and is not subject to any obligations or liabilities to the District, Consultant, or any other party pertaining to any matter resulting from the Work Authorization.

**PROGRAM FRAUD AND FALSE OR FRAUDULENT STATEMENTS OR RELATED ACTS.** The Consultant acknowledges that 31 U.S.C. Chap. 38 (Administrative Remedies for False Claims and Statements) applies to the Consultant's actions pertaining to this Work Authorization.



## STANDARD HOURLY BILLING RATE SCHEDULE

### Professional/Technical/Construction/Surveying Services

LABOR CLASSIFICATION	HOURLY RATES
<b>Professional</b>	
Engineer I, II, III	\$115.00, \$130.00, \$150.00
Engineer IV, V, VI	\$165.00, \$185.00, \$215.00
Engineer VII, VIII, IX	\$240.00, \$255.00, \$280.00
Environmental Specialist I, II, III	\$100.00, \$120.00, \$140.00
Senior Environmental Scientist IV, V, VI	\$165.00, \$180.00, \$195.00
Planner I, II, III	\$100.00, \$120.00, \$140.00
Senior Planner IV, V, VI	\$165.00, \$180.00, \$195.00
Landscape Designer I, II, III	\$100.00, \$120.00, \$140.00
Senior Landscape Architect IV, V, VI	\$165.00, \$180.00, \$195.00
Principal	\$330.00
<b>Technical</b>	
CADD Technician I, II, III, IV, V	\$80.00, \$100.00, \$120.00, \$135.00, \$165.00
Designer I, II, III	\$110.00, \$130.00, \$150.00
Designer IV, V, VI	\$170.00, \$190.00, \$210.00
<b>Construction</b>	
Construction Professional II, III	\$150.00, \$180.00
Construction Professional IV, V, VI	\$200.00, \$230.00, \$265.00
<b>Survey</b>	
Surveyor I, II, III	\$68.00, \$83.00, \$98.00
Surveyor IV, V, VI	\$112.00, \$125.00, \$140.00
Surveyor VII, VIII, IX	\$160.00, \$185.00, \$220.00
Senior Surveyor IX	\$265.00
Fully Equipped 2, 3, 4 Person Field Crew	\$175.00, \$220.00, \$265.00
<b>Administration</b>	
Administrative Professional I, II, III, IV	\$70.00, \$90.00, \$115.00, \$145.00
Other Direct Costs (Printing, Postage, Etc.)	Cost + 15%

Company Confidential and Proprietary: Use or disclosure of data contained on this sheet is subject to restriction on the title page of this report.

Revised 05-01-22\Subject to Revision\Standard Hourly Billing Rate Schedule

# **REVIEW PROPOSALS FOR FEMA CONSULTING SERVICES**

**TO BE DISTRIBUTED  
UNDER SEPARATE COVER**

## **RESOLUTION 2022-28**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT REGARDING THE AWARD OF A DISASTER PROJECT MANAGEMENT AND GRANT MANAGEMENT CONSULTING SERVICES CONTRACT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the West Villages Improvement District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended, to plan, construct, install, acquire, finance, manage and operate public improvements and community facilities for lands within the District; and

**WHEREAS**, the District has solicited bids from contractors interested in providing disaster project management and grant management consulting services related to the Federal Emergency Management Administration (“FEMA”) Public Assistance Program related to the Hurricane Ian (the “Project”); and

**WHEREAS**, the District has received and evaluated bids from ( ) contractors interested in providing those services; and

**WHEREAS**, in the best interest of the District, the Board desires to award a contract to ( ) (the “Contractor”); and

### **NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT:**

**SECTION 1.** All of the representations, findings and determinations contained within the recitals stated above are recognized as true and accurate and are expressly incorporated into this Resolution.

**SECTION 2.** The bid submitted by the Contractor is the bid which best serves the interests of the District.

**SECTION 3.** The Contractor shall be awarded a contract for disaster project management and grant management consulting services for the Project.

**SECTION 4.** The Chairman and District Staff are hereby authorized to give notice of this award to all bidders to the extent required by law and to proceed with the execution of a contract with the Contractor.

**SECTION 5.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 6.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 10th day of November 2022.

ATTEST:

**WEST VILLAGES IMPROVEMENT  
DISTRICT**

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Secretary / Assistant Secretary

---

Chairperson, Board of Supervisors



## RESOLUTION 2022-29

### [UNIT NO. 1 2022 BOUNDARY AMENDMENT]

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT ADOPTING THE REVISED PLAN OF IMPROVEMENTS FOR UNIT OF DEVELOPMENT NO. 1 RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; ADOPTING THE REVISED ASSESSMENT REPORT OF BENEFITS RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; APPROVING THE BENEFIT CALCULATION FOR THE DISTRICT'S SERIES 2017 BONDS; PROVIDING FOR THE RECISSION OF PRIOR DEBT ASSESSMENT RESOLUTIONS AND THE REALLOCATION OF DEBT ASSESSMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the West Villages Improvement District (the “**District**”), is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the “**Act**”), and is situated in the City of North Port, Florida and unincorporated Sarasota County, Florida; and

**WHEREAS**, in accordance with Section 11 of the Act, the District previously adopted Resolution 2004-13 establishing Unit of Development No. 1 relative to approximately 8,194 acres within the District (“**Unit No. 1**”); and

**WHEREAS**, on August 3, 2006, the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Sarasota County, Florida, rendered its final judgment validating the District’s proposed issuance of up to \$44,905,000 aggregate principal amount of special assessment bonds, the proceeds of which bonds were to be applied to finance certain infrastructure improvements to be undertaken by the District within Unit of Development No. 1 within the District; and

**WHEREAS**, on August 31, 2017, the District issued its West Villages Improvement District Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1), in the aggregate principal amount of \$32,165,000 (the “**Series 2017 Bonds**”), to finance the design, construction, and/or acquisition of certain master public infrastructure improvements and facilities within Unit No. 1 i) as more particularly identified in that certain *Amended Unit of Development No. 1 Plan of Improvements* dated November 20, 2015 relative to the “**Series 2007 Project**”, and ii) as more particularly identified in that certain *Plan of Improvements for 2017 Refinancing*, dated June 29, 2017 relative to the “**Series 2017 Project**” (collectively, the “**Plan of Improvements**”); and

**WHEREAS**, the District previously levied and imposed special assessments on the developable lands within Unit No. 1 (the “**Debt Assessments**”) for the purposes of securing the

Series 2017 Bonds in accordance with i) that certain *Unit 1 Report of Engineer*, dated March 14, 2006 and that certain *First Amendment*, dated April 25, 2006 relative to the Series 2007 Project, and ii) that certain *Assessment Methodology Report of Benefits for 2017 Refinancing*, dated August 18, 2017 relative to the Series 2017 Project (collectively, the “**Assessment Report of Benefits**”); and

**WHEREAS**, the District has entered into that certain i) *Agreement Regarding the Inclusion of Certain Real Property in Unit of Development No. 1 (Diocese Property and Hospital Property)*, by and between the District, Manasota Beach Ranchlands, LLLP, and Main Street Ranchlands, LLLP, and ii) *Agreement Regarding the Inclusion of Certain Real Property in Unit of Development No. 1 (Pine Street Property)*, by and between the District, DD Sunglow Blvd, LLC, Rodney A. Short, Widewaters Magnum 2020 Company, LLC, American Equities Partners, LLC, WP Venice LLC, Fulbright Holdings LLC, Twenty Three Realty LLC, Main Street Ranchlands, LLLP, Toll Southeast LP Company Inc., Manasota Beach Ranchlands, LLLP, and Lennar Homes, LLC, each dated July 14, 2022, together approving the inclusion of approximately 289 acres to the boundary of Unit No. 1 (hereinafter, the “**Boundary Amendment Property**”); and

**WHEREAS**, the District now has a need to levy and impose the Debt Assessments on the Boundary Amendment Property in proportion to the property’s benefit from such improvements and to reallocate the Debt Assessments on the existing lands within Unit No. 1; and

**WHEREAS**, the District has determined that it is in the best interest of the District and its residents and landowners to impose the Debt Assessments on the Boundary Amendment Property and to reallocate the Debt Assessments on the existing lands within Unit No. 1; and

**WHEREAS**, in furtherance thereof, the District has prepared i) that certain *Amendment to Amended Unit of Development No. 1 Plan of Improvements*, dated July 14, 2022, relative to its Series 2007 Project, and ii) that certain *Amendment to Plan of Improvements for 2017 Refinancing*, dated July 14, 2022 relative to its Series 2017 Project (collectively, with the Plan of Improvements, the “**Revised Plan of Improvements**”) which

**WHEREAS**, the District also has prepared i) that certain *Second Amendment to the Unit 1 Report of Engineer*, dated July 14, 2022 relative to the Series 2007 Project, and ii) that certain *Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing*, dated July 14, 2022 relative to the Series 2017 Project (collectively, the “**Amendments to the Report of Benefits**,” and together with the Assessment Report of Benefits, the “**Revised Assessment Report of Benefits**”); and

**WHEREAS**, on July 14, 2022, the Board of Supervisors of the District (the “**Board**”), adopted Resolution 2022-14 which, among other things, (i) set a public hearing to receive written comments on the District’s consideration of the adoption of the proposed Revised Plan of Improvements, and (ii) filed the Revised Plan of Improvements with the District Secretary; and

**WHEREAS**, on August 18, 2022 the Board held a public hearing to receive written comments on the proposed Revised Plan of Improvements, and following discussion of comments, if any, received did thereafter, by Resolution 2022-23, (i) confirm its desire to proceed with the

approval of the proposed Revised Plan of Improvements, (ii) filed the Revised Assessment Report of Benefits with the District Secretary, and (iii) set a public hearing for final adoption of the Revised Plan of Improvements and the Revised Assessment Report of Benefits; and

**WHEREAS**, subsequent to the August 18, 2022 meeting, the District Manager reset the date of the public hearing established in Resolution 2022-23 to instead be held on November 10, 2022, at 11:00 a.m. at the Public Safety Building Training Room located at 19955 Preto Blvd., Venice, Florida 34293, and has caused the notice of the public hearing, with the new date, to be advertised consistent with the requirements of the Act and Chapter 298, *Florida Statutes*; and

**WHEREAS**, all published and mailed notices required by the Act and Chapter 298, *Florida Statutes*, have been provided relative to the adoption of the Revised Plan of Improvements and the Revised Assessment Report of Benefits; and

**WHEREAS**, on November 10, 2022, after public hearing on the adoption of the Revised Plan of Improvements and the Revised Assessment Report of Benefits, the Board hereby desires to adopt such reports for immediate use and application.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE WEST VILLAGES  
IMPROVEMENT DISTRICT:**

**SECTION 1. RATIFICATION OF PUBLIC HEARING DATE AND LOCATION RESET.** The actions of the District Manager in resetting the date of the public hearing and in advertising the notice of public hearing are hereby ratified. Resolution 2022-23 is hereby amended to reflect that the date, time, and location of the public hearing shall be on November 10, 2022, at 11:00 a.m. at the Public Safety Building Training Room located at 19955 Preto Blvd., Venice, Florida 34293.

**SECTION 2. ADOPTION OF REVISED PLAN OF IMPROVEMENTS AND REVISED ASSESSMENT REPORT OF BENEFITS.**

- A.** The Board, following examination of the Revised Plan of Improvements and the Revised Assessment Report of Benefits, hereby finds that their adoption will be in the best interest of the lands within Unit No. 1, including the owners or residents of the real property located therein, including the Boundary Amendment Property.
- B.** The Board hereby adopts the Revised Plan of Improvements for immediate use and application. The portion of the Revised Plan of Improvements relating to the Series 2007 Project is attached hereto as **Composite Exhibit A**. The portion of the Revised Plan of Improvements relating to the Series 2017 Project is attached hereto as **Composite Exhibit B**.
- C.** The Board hereby adopts the Revised Assessment Report of Benefits for immediate use and application. The portion of the Revised Assessment Report of Benefits relating to the Series 2007 Project is attached hereto as **Composite Exhibit C**. The portion of



the Revised Assessment Report of Benefits relating to the Series 2017 Project is attached hereto as **Exhibit D**.

**SECTION 3. APPROVAL OF BENEFIT CALCULATION FOR THE DISTRICT'S SERIES 2017 BONDS.** The Board, following examination of the Revised Assessment Report of Benefits, finds that the estimated cost of construction and/or acquisition of the infrastructure improvements authorized in the Revised Plan of Improvements is less than the aggregate amount of benefits for the benefitted lands located within Unit No. 1 as set forth in more detail in the Revised Assessment Report of Benefits.

**SECTION 4. RECISSION OF PRIOR DEBT ASSESSMENT RESOLUTIONS; REALLOCATION OF DEBT ASSESSMENTS.**

- A.** Upon the adoption of this Resolution, Resolutions 2017-09, 2017-14, and 2017-18 which impose the Debt Assessments relative to the Series 2017 Bonds shall be supplemented by Resolutions 2022-14, 2022-23, and this Resolution (collectively, the **“Reallocated Debt Assessment Resolutions”**).<sup>1</sup>
- B.** Upon the adoption of this Resolution, the Debt Assessments securing the Series 2017 Bonds shall be reallocated in the manner set forth in the Reallocated Debt Assessment Resolutions and the Revised Assessment Report of Benefits.

**SECTION 5. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 6. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**[Continued on Next Page]**

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<sup>1</sup> The Series 2007 Bonds were refunded by the Series 2017 Bonds.

**PASSED AND ADOPTED**, this 10<sup>th</sup> day of November, 2022.

**ATTEST:**

**WEST VILLAGES  
IMPROVEMENT DISTRICT**

---

**Secretary**

---

**Chairman/Vice-Chairman**

<b>Composite Exhibit A:</b>	Revised Plan of Improvements for Series 2007 Project
<b>Composite Exhibit B:</b>	Revised Plan of Improvements for Series 2017 Project
<b>Composite Exhibit C:</b>	Revised Assessment Report of Benefits for Series 2007 Project
<b>Exhibit D:</b>	Revised Assessment Report of Benefits for Series 2017 Project

**Composite Exhibit A**

*Amended Unit of Development No. 1 Plan of Improvements* dated November 20, 2015

*Amendment to Amended Unit of Development No. 1 Plan of Improvements* dated July 14, 2022

# AMENDED UNIT OF DEVELOPMENT NO. 1

## PLAN OF IMPROVEMENTS



Prepared for:  
West Villages Improvement District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, FL 33410

Prepared by:  
Stantec Consulting Services Inc.  
6900 Professional Parkway East  
Sarasota, FL 34240

November 20, 2015

AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENT

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**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

ENGINEER'S CERTIFICATION  
November 20, 2015

## **ENGINEER'S CERTIFICATION**

I HEREBY CERTIFY, as a Professional Engineer in the State of Florida, that the information in this **Plan of Improvements for West Villages Improvement District Unit of Development No. 1** was assembled under my direct responsible charge. The certifying Engineer cannot be responsible for added or deleted information once distributed. This report is not intended or represented to be suitable for any reuse without specific verification or adoption by the Engineer. This verification is provided in accordance with the Florida Board of Professional Engineers' Rule on Certification under Chapter 61G15-18.011(4).

---

Michael A. Kennedy, P.E.  
Florida License No.: 38120

**Stantec Consulting Services Inc.**  
6900 Professional Parkway East  
Sarasota, FL 34240  
Tel: (941) 907-6900  
Fax: (941) 907-6910

[Reproductions are not valid unless signed, dated  
and embossed with an Engineer's seal]



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

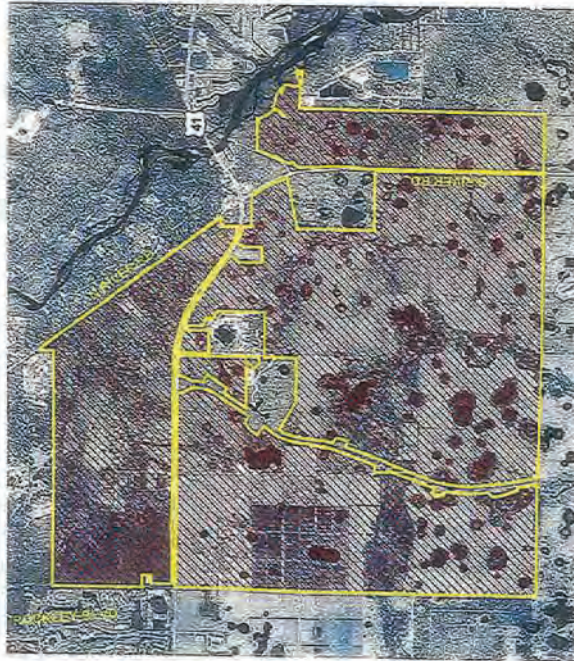
AERIAL LOCATION MAP  
November 20, 2015

**AERIAL LOCATION MAP**





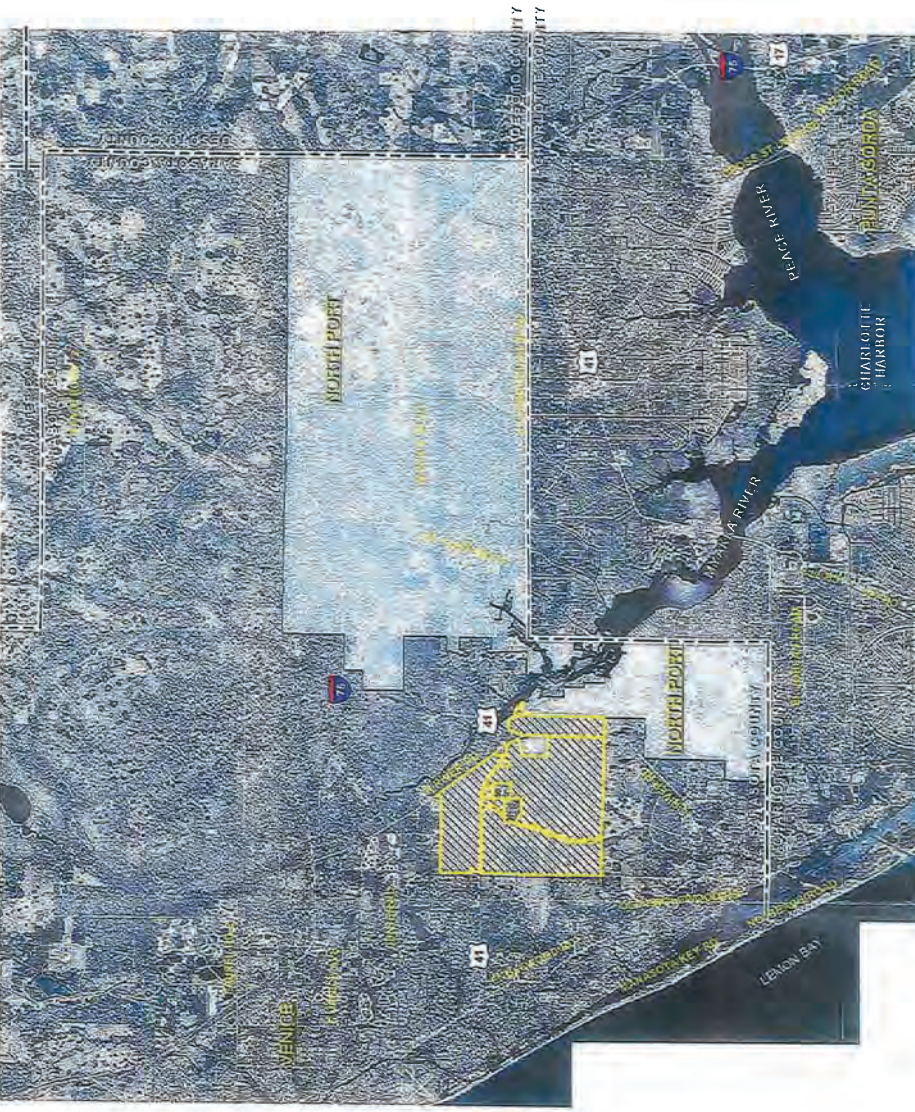
**WVID Unit 1**



**Legend**

- COUNTY BOUNDARIES
- NORTH PORT CITY LIMITS
- WEST VILLAGES IMPROVEMENT DISTRICT
- UNIT 1 BOUNDARY

**WVID County Location Map**



**West Villages Improvement District - Unit 1 Boundary**



**Kimley-Horn  
and Associates, Inc.**  
Contact: Alan Min, AICP, 341-225-9127  
Fax: 341-225-9128  
Email: alan@kimley-horn.com  
Aerial Photo Date: December 2001



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION A. INTRODUCTIONS  
November 20, 2015

## **SECTION A. INTRODUCTIONS**

### **1. General**

The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-458, Laws of Florida (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes. WVID was created to construct and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway or related activities, as more particularly described in Chapter 2004-456, Laws of Florida.

### **2. Purpose and Scope**

The purpose of this Plan of Improvements is to present the nature and extend of the improvements which may be implemented by WVID for and on behalf of the Unit of Development, which improvements will thereafter be owned, operated and/or maintained by either WVID or another legally empowered governmental entity.

The text of this Plan of Improvements generally describes the existing land within Unit No. 1 and the proposed improvements and recommendations. The Plan of Improvements is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been prepared.

### **3. Lands in Unit of Development No. 1**

West Villages Improvement District Resolution No. 2008-08 designated approximately 8,193 acres of the West Villages Improvement District as the West Villages Improvement District Unit of Development No. 1 ("Unit 1"). Unit 1 consists of all of the property contained within WVID.

Aerial Location Map hereof shows the location of Unit of Development No. 1 in relation to the City of North Port and Sarasota County. The Legal Description and Sketch (Exhibit "A") reflects the lands included in Unit of Development No. 1.



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION B. EXISTING CONDITIONS  
November 20, 2015

## **SECTION B. EXISTING CONDITIONS**

### **1. Topography**

The area within Unit of Development No. 1 is relatively flat with site elevations ranging from approximately 4.5 feet to 15 feet based on 1983 Southwest Florida Water Management District contour maps and U.S.C. & G.A.S. Datum. The lower elevations occur in the wetlands along the east side of the site while the higher elevations are located near the southwest corner of the site. The Unit is primarily underdeveloped pasture and rangelands, upland pine flatwood, wetlands, and undeveloped woodlands.

### **2. Soil and Vegetation**

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within the Unit are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands and SCS Soils No. 31, Pineda Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22 inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam.

The property within the Unit currently consists of 22 different vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands. These land altering activities have comprised, to a certain extent, the overall quality on several of the onsite vegetation communities. The predominate habitat types on the site are disturbed pine flatwoods, hardwood conifer mixed, wetlands, improved pastures, and mixed rangelands.



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION B. EXISTING CONDITIONS  
November 20, 2015

**3. Land Use and Zoning**

Unit 1 is located within the City of North Port, Florida ("City"). Parcels within Unit 1 are currently in various stages of development review and approval with the City, however, it is expected that the parcels will receive a Village comprehensive plan and zoning designation from the City that is compatible with the comprehensive land use plan adopted by the City.



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION C. PLAN OF IMPROVEMENTS  
November 20, 2015

## **SECTION C. PLAN OF IMPROVEMENTS**

### **1. Incorporation by Reference**

In compliance with Florida Statute 298.225(3), Section 189.415, Florida Statutes, as Facility Reports are prepared, they will be incorporated by reference and made part hereof. The Facility Reports will be available for inspection and copying at WVID's administrative headquarters.

### **2. Public Infrastructure Improvements**

Unit 1 was formed in order to finance District-wide improvements and also to finance standards development and master planning activities required to develop public infrastructure plans for the Unit (the "Project").

The improvements as well as the standards development and master planning for the Unit will be consistent with the City of North Port Comprehensive Plan and Implementing Ordinances, studies, plans, and may include:

- Preparation and Development of Regulatory Standards and Procedures
- Master Planning for Public Infrastructure needs
- Alignment of future Units and Allocation of Benefit methodologies and procedures
- Roadways, including thoroughfares, arterial, collector, or local streets
- Stormwater Improvements
- Master Irrigation facilities
- Roadways Landscape, Lighting, Signage, and Furnishings
- Roadways Gateway features
- Park and Recreation improvements
- Fire/ Rescue, Law Enforcement, Solid Waste, and General Government related facilities contributions to the City of North Port
- School sites
- Engineering and Contingencies



## AMENDED UNIT OF DEVELOPMENT NO. 1 PLAN OF IMPROVEMENTS

SECTION C. PLAN OF IMPROVEMENTS  
November 20, 2015

### 3. Permitting

Required permits will be applied for as the design of various facilities progresses.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plan or permitting of the Plan of Improvements, subject to continued compliance with all agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Project have either been obtained as described above, or, in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal and customary permit conditions.

### 4. Estimated Cost of Improvements

Table 1 lists the components of the Plan of Improvements for Unit of Development No. 1, together with their estimated costs of design, implementation and construction. The Table also includes an estimate of administrative, engineering and legal fees, and contingencies associated with the improvements. The Table is divided into two sections, those being projects previously constructed and those planned for future construction.

**Table 1**  
**Estimated Cost of Improvements**

#### A. Previously Constructed Projects

Element	Cost
Master Planning	\$ 1,407,452
Major Thoroughfare Landscape, Lighting, Signing, and Furnishings	\$ 3,161,645
Gateway Features	\$ 949,354
Regional Parks	\$ 2,725,617
Fire Rescue/ Law Enforcement/ Solid Waste/ General Government Contributions	\$ 487,675
<b>Subtotal</b>	<b>\$ 8,731,743</b>
Engineering, Legal and Administrative	\$ 4,000,957
Contingencies	-0-
<b>Subtotal</b>	<b>\$ 4,000,957</b>
<b>Total</b>	<b>\$ 12,732,700</b>



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION C. PLAN OF IMPROVEMENTS  
November 20, 2015

**B. Future Construction Projects**

Element	Cost
Master Planning	\$ 50,000
Roadway Improvements and Enhancements	\$ 4,950,000
Gateway Features	\$ 500,000
Regional Parks/ Recreation	\$ 2,500,000
General Government Contributions (Emergency Services, Education, other Government/ Public Facilities and Services)	\$ 6,000,000
<b>Subtotal</b>	<b>\$14,000,000</b>
Engineering, Legal and Administrative	\$1,750,000
Contingencies	\$1,750,000
<b>Subtotal</b>	<b>\$3,500,000</b>
<b>Total</b>	<b>\$17,500,000</b>

Please note that estimated individual Element totals will vary and are only to establish a Total Estimated Cost of Improvements.

**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION D. RIGHTS-OF-WAY/ PROPERTY INTERESTS  
November 20, 2015

## **SECTION D. RIGHTS-OF-WAY/ PROPERTY INTERESTS**

The WVID will be required to acquire certain real property interests, including fee simple title, rights-of-way, easements and access as necessary for the implementation, installation, operation, and maintenance of the Project. It is anticipated that some of said real property interests will be donated by the landowners in the Unit and some will be purchased by the WVID from the landowners within and outside the Unit. The above Estimated Costs of Improvements include allowances for such purchases.



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION E. MAINTENANCE RESPONSIBILITIES  
November 20, 2015

## **SECTION E. MAINTENANCE RESPONSIBILITIES**

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and updating of the Master Plans and Standards as the District develops. It is expected that this responsibility will remain with the WVID in cooperation with the Developer.
2. Maintenance and operation of the Gateway features and Landscaping and Irrigation associated with the roadway system. It is expected that this responsibility will remain with the WVID, although some may remain with the developer.
3. Maintenance and operation of the Regional Parks. It is expected that the Regional Parks may be turned over to the City of North Port upon its request and that the City of North Port may assume operation and maintenance responsibilities (although the District may retain ownership). Unless and until that time, the WVID will be responsible for operation and maintenance of the Regional Parks.
4. Maintenance and operation of the Fire Rescue and Law Enforcement facilities and equipment. Any Fire Rescue and Law Enforcement facilities and equipment will be turned over to the City of North Port for operation and maintenance.





**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION F. METHOD OF FUNDING  
November 20, 2015

## **SECTION F. METHOD OF FUNDING**

Several alternative methods of funding the implementation of improvements authorized in the Plan of Improvements which is to be constructed on existing or acquired rights-of-way are available to the WVID in accordance with past policy and applicable State Statutes. These are as follows:

1. Donations by the landowners of the proposed improvements provided such improvements are constructed in accordance with plans and specifications approved by the WVID Engineer and designed by WVID Project Engineer(s).
2. Donation of funding by the landowners to the WVID for construction of required improvements.
3. Construction of required improvements utilizing available non-ad valorem assessments, loan or bond proceeds, with the loans or bonds being repaid from annual assessments to the benefitted lands within the Unit until the indebtedness are retired.

Combination of 1, 2 and 3 above, including the authority, if the WVID so determines, to reimburse the landowners for any funds previously advanced by them to the WVID or for improvements constructed by them and turned over to the WVID, to the extent said improvements, works or services are authorized in this Plan



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

SECTION G. RECOMMENDATIONS  
November 20, 2015

## **SECTION G. RECOMMENDATIONS**

Based on the information presented in this Plan, the following recommendations are made:

1. That the West Villages Improvement District Board of Supervisors approve the Plan of Improvements.
2. That all lands, rights-of-way or easements required for the Plan be acquired by or furnished to the WVID, in fee simple title by perpetual easement, as the case may be.
3. That usage of the provisions of Chapter 170, Florida Statutes, or Chapter 298, Florida Statutes, and/or Chapter 2004-456, be authorized by the determination, assessment, apportionment, levy, collection, and repayment of such non-ad valorem assessments, connection charges or fees as the Board of Supervisors deems appropriate.
4. That the improvements presented in this Plan be implemented and upon their completion thereafter be either owned by the WVID or turned over to the appropriate unit of local government, which will maintain and operate same for the benefit of the lands within Unit of Development No. 1.



**AMENDED UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS**

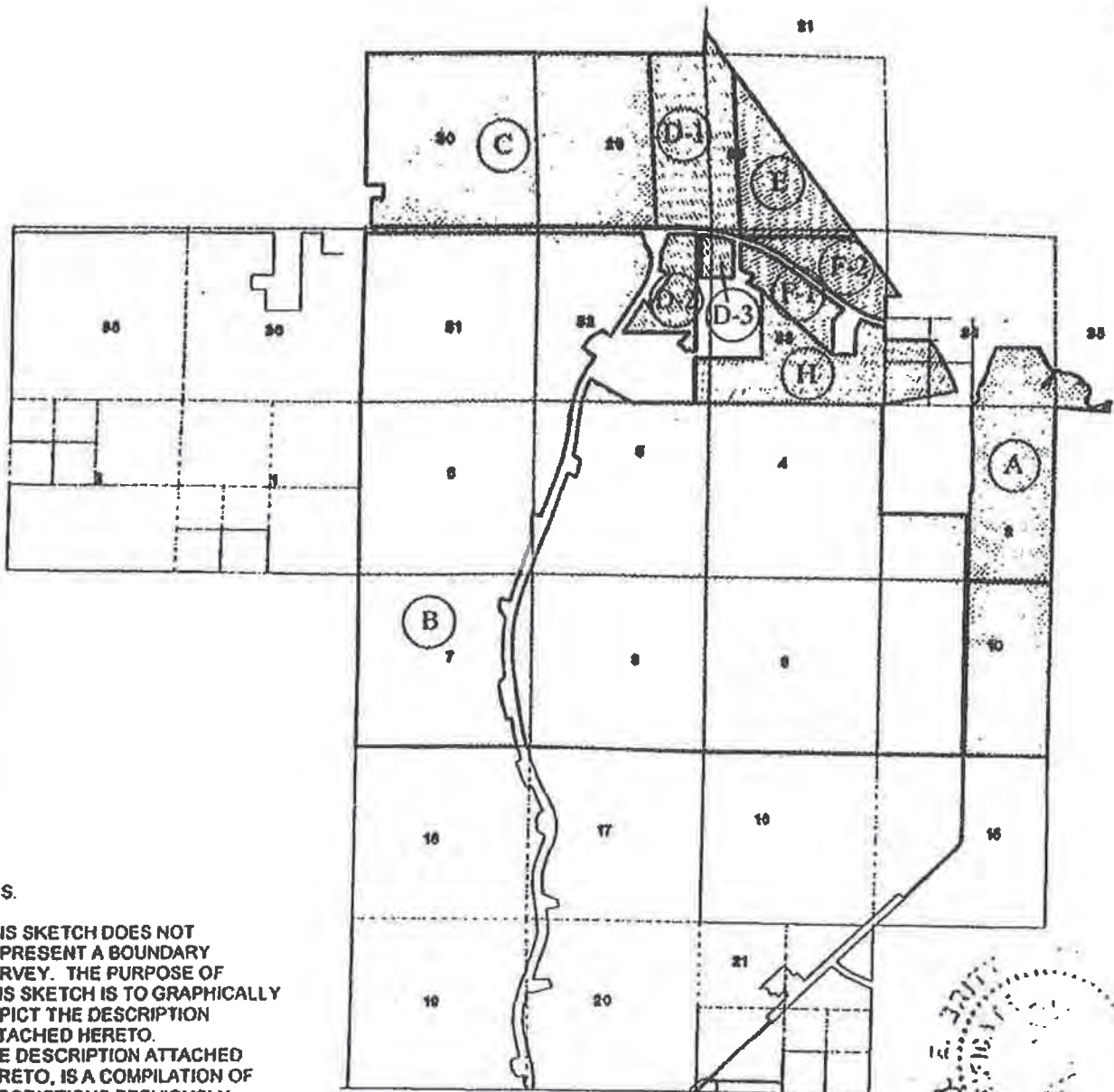
EXHIBIT "A"      UNIT 1 SKETCH AND LEGAL DESCRIPTION  
November 20, 2015

**EXHIBIT "A"      UNIT 1 SKETCH AND LEGAL DESCRIPTION**



# WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY KEY MAP

SCALE: 1" = 5000'



## NOTES.

1. THIS SKETCH DOES NOT REPRESENT A BOUNDARY SURVEY. THE PURPOSE OF THIS SKETCH IS TO GRAPHICALLY DEPICT THE DESCRIPTION ATTACHED HERETO.
2. THE DESCRIPTION ATTACHED HERETO, IS A COMPILATION OF DESCRIPTIONS PREVIOUSLY PREPARED FOR ANNEXATION PARCELS.

*Randall E. Britt*  
RANDALL E. BRITT, PROFESSIONAL LAND SURVEYOR  
FLORIDA CERTIFICATE NO. 3979

PREPARED FOR

WEST VILLAGES IMPROVEMENT DISTRICT

DATE OF SKETCH NOVEMBER 21, 2005

JOB NUMBER 05-11-51



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. #638

606 Cypress Avenue Venice, Florida 34285  
Telephone (941) 493-1396 Fax (941) 484-5766  
Email: bsr@brittsurveying.com

**DESCRIPTION: WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY**

**PARCEL "A"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

That portion of the Southeast Quarter of Section 34, lying West of the Myakka River, South of the South line of lands described in Official Record Instrument No. 2000002794, Public Records of Sarasota County, Florida (River Road Office Park, Inc.), and easterly of the maintained right of way line of a paved road running from River Road to the South line of the Northeast Quarter of said Section 34, (Old River Road), less and except the following:

That portion described in Official Record Instrument No. 1999111833, Public Records of Sarasota County, Florida, (Right of Way for County Road #777).

All of Section 35 lying West of the Myakka River.

**LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

All of Section 3, lying easterly of the maintained right of way line of County Road No. 777 (South River Road), less and except the following:

That portion conveyed in Order of Taking recorded in Official Record Book 2679, Page 2750-2754, of the Public Records of Sarasota County, Florida (County Road No 777);

All of Section 10, lying easterly of the maintained right of way line of County Road No. 777 (South River Road).

**ALSO;**

**PARCEL "B"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

All of Section 31, less and except the following:  
Right-of-way of U. S. Highway # 41 (State Road # 45).

That portion of Section 32 lying West of Right-of-way for Pine Street Extension as recorded in Official Records Book 2536, Pages 811-974 of the Public Records of Sarasota County, Florida, and lying South of Right-of-way of U.S. Highway #41 (State Road #45); Also that portion of Section 32 described as follows:

Commence at a 4" concrete monument (LS #1303) found marking the Southeast corner of Section 32, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.89°05'06"W., along the

South line of said Section 32 as monumented, a distance of 2354.83 feet to an Iron Rod & Cap LB # 043 found for a POINT OF BEGINNING; thence continue along said South line of Section 32 as monumented, N.89°06'30"W., a distance of 1518.80 feet to the easterly Right-of-way line of Pine Street Extension as recorded in Official Records Book 2536, Pages 811-974 of the Public Records of Sarasota County, Florida, same being a curve to the right, having: a radius of 2734.79 feet, a central angle of 15°34'00", a chord bearing of N.20°00'32"E., and a chord length of 740.73 feet; thence northeasterly along said easterly Right-of-way line of Pine Street Extension, along the arc of said curve, an arc length of 743.01 feet to an Iron Rod & Cap LB #043 found marking the southerly line of lands described in Official Records Book 2785, Page 634, Public Records of Sarasota County, Florida; thence S.60°12'45"E., along said southerly line of lands described in Official Records Book 2785, Page 634, a distance of 1429.96 feet to the POINT OF BEGINNING.

**LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

That portion of Section 3, lying westerly of the maintained Right-of-way line of County Road #777 (South River Road), less and except the following:

That portion conveyed in Official Record Instrument No. 2000002794 of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.);

All of Section 4, Less and except the following:

That portion described in Official Record Instrument No. 2000002794, of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.).

All of Section 5, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 6, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 7, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 8.

All of Section 9.

That portion of Section 10, lying westerly of the maintained right-of-way for County Road # 777 (South River Road)



ALSO;

**PARCEL "C"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

All of Section 29, less and except the following:

The Easterly 1670.80 feet thereof as measured perpendicular to the East line of said Section 29; Right-of-way for U.S. Highway #41 (State Road #45).

All of Section 30, less and except the following:

Right-of-way for U.S. Highway #41 (State Road #45);

That portion conveyed to Florida Power and Light Company consisting of approximately 4.66 acres in the SW 1/4 as described in Official Record Book 1036, Page 802, Public Records of Sarasota County, Florida;

That portion lying West of lands described in Official Record Book 1036, Page 802, South of the westerly extension of the North line of said lands described in Official Records Book 1036, Page 802, and North of the northerly Right-of-way line of U.S. Highway #41.

ALSO;

**PARCEL D-1**

A Parcel of Land lying in Sections 21, 28, 29, 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Northeast Corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.03°31'33"E., a distance of 648.44 feet to a point on the Southwesterly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502- 2902, Road Plat Book 2, Page 44; thence along said Southwesterly Right of Way Line of West River Road the following Five (5) courses and distances: (1) S.33°54'28"E., a distance of 130.46 feet; (2) thence S.36°46'13"E., a distance of 100.00 feet; (3) thence S.39°37'57"E., a distance of 200.25 feet; (4) thence S.36°46'13"E., a distance of 392.99 feet; (5) thence S.36°46'13"E., a distance of 625.17 feet to a point on the Easterly line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.02°48'38"E., along the Easterly Line of the Westerly 883.58 feet of said Section 29, and its southerly extension, a distance of 5003.37 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5791.58 feet, a central angle of 18°04'29", a chord bearing of N.80°36'08"W., and a chord length of 1819.46 feet; thence along the arc of said curve an arc length of 1827.03 feet to the end of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41 following four (4) courses and distances: (1) N.67°02'13"W., a distance of 40.90 feet; (2) thence N.89°30'05"W., a distance of 50.02 feet; (3) thence S.72°44'31"W., a distance of 52.35 feet; (4) thence N.89°38'31"W., a distance of 639.57 feet to a

point on the Westerly Line of the Easterly 1670.80 feet of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.02°48'38"W., along the Westerly Line of the Easterly 1670.80 feet of said Section 29, a distance of 5223.69 feet to a point on the North Line of said Section 29, Township 39 South, Range 20 East; thence S.89°37'21"E., along said North Line of Section 29, a distance of 1673.39 feet to the POINT OF BEGINNING.

ALSO;

#### PARCEL D-2

A Parcel of Land lying in Section 32, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°30'20"W. along the East Line of said Section 32 a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5603.58 feet, a central angle of 04°13'27", a chord bearing of N.82°31'13"W., and a chord length of 413.04 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 413.13 feet to the POINT OF BEGINNING, same being a point on the West Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence S.00°30'25"W., along said West Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 3533.90 feet to a point on the Northerly Line of Lands described in Official Records Book 2785, Page 634; thence along said Northerly Line the following four (4) courses and distances: (1) N.89°29'35"W., a distance of 290.64 feet; (2) thence N.44°41'43"W., a distance of 293.63 feet; (3) thence N.43°18'10"E., a distance of 463.97 feet; (4) thence N.89°29'35"W., a distance of 2052.16 feet to a point on the Easterly Line of Pine Street, (Not Open) as shown on the Sarasota County Right of Way Map, prepared by Harry W. Marlow, P.L.S; thence Northerly along the Easterly Line of said Pine Street the following eight (8) courses and distances: (1) N.33°51'40"E a distance of 1151.27 feet; (2) thence S.61°33'22"E., a distance of 233.04 feet; (3) thence N.35°54'33"E., a distance of 1060.63 feet; (4) thence N.64°10'57"W., a distance of 392.56 feet to the point of curvature of a curve to the left having a radius of 2069.86 feet, a central angle of 12°00'14", a chord bearing of N.06°00'06"E., and a chord length of 432.86 feet; (5) thence along the arc of said curve an arc length of 433.65 feet to the end of said curve; (6) thence N.00°00'00"E., a distance of 65.87 feet; (7) thence N.26°09'49"E., a distance of 306.39 feet; (8) thence N.17°29'15"E., a distance of 342.67 feet to a point on the Southerly Right of Way of said U.S. Highway No.41; thence S.89°41'04"E., along said Southerly Right of way a distance of 843.04 feet to the point of curvature of a curve to the right having a radius of 5603.58 feet, a central angle of 00°12'52", a chord bearing of S.84°44'23"E., and a chord length of 20.96 feet; thence along the arc of said curve an arc length of 20.96 feet to the POINT OF BEGINNING.



ALSO;

**PARCEL D-3**

A Parcel of Land lying in Sections 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°30'20"W., along the East Line of said Section 32, a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41 (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5603.58 feet, a central angle of 02°59'30", a chord bearing of N.81°54'15"W., and a chord length of 292.55 feet; thence along the arc of said curve and the Southerly Right of Way of said U.S. Highway No. 41, an arc length of 292.59 feet to the POINT OF BEGINNING, same being a point on the East Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence S.00°30'25"W., along the East Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 1315.78 feet to a point on the Northerly Line of Lands of Manatee Community College described in Official Records Book 1571, Page 2172, per Public Records of Sarasota County, Florida; thence S.89°29'35"E., along said Northerly Line of Manatee Community College a distance of 999.96 feet to a point on the West Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530 per Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the West Line of said 200 foot Wide Access Easement, a distance of 1109.46 feet to a point on said Southerly Right of Way of U.S. Highway No.41, same being a point on a curve to the left having a radius of 5597.58 feet, a central angle of 04°30'38", a chord bearing of N.75°11'44"W., and a chord length of 440.55 feet; thence along the arc of said curve and said Southerly Right of Way an arc length of 440.66 feet to the end of said curve; thence N.12°32'57"E., a distance of 6.00 feet to the point of curvature of a curve to the left having a radius of 5603.58 feet, a central angle of 05°56'57", a chord bearing of N.80°25'31"W., and a chord length of 581.58 feet; thence along the arc of said curve an arc length of 581.84 feet to the POINT OF BEGINNING.

ALSO;

**PARCEL "E"**

A Parcel of Land lying in Sections 28 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Southwest Corner of Section 28, Township 39 South, Range 20 East; thence S.89°44'12"E., along the South Line of said Section 28, a distance of 884.85 feet to the POINT OF BEGINNING, same being a point on the Easterly Line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet, a distance of 227.61 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508; thence EAST, a distance of 3489.12 feet to a point on the Westerly

Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502-2902, Road Plat Book 2, Page 44; thence N.36°46'13"W., along said Westerly Right of Way Line of West River Road, a distance of 6238.56 feet; to a point on the Easterly Line of the Westerly 883.58 feet of Section 28; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet of Section 28, a distance of 4775.76 feet to the POINT OF BEGINNING.

ALSO;

#### PARCEL F-1

A Parcel of Land lying in Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows: COMMENCE at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 289.08 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 3011.73 feet, a central angle of 24°58'49", a chord bearing of N.66°51'56"W., and a chord length of 1032.71 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 1313.08 feet to the point of tangency of said curve; thence N.54°22'31"W., along said Southerly Right of Way, a distance of 66.57 feet to the POINT OF BEGINNING, same being the Northwest corner of Lands described in Official Records Instrument #1998166153, per Public Records of Sarasota County, Florida; thence along the Westerly line of said Lands described in Official Records Instrument #1998166153 the following three (3) courses and distances: (1) S.35°37'26"W., a distance of 161.93 feet to the point of curvature of a curve to the right having a radius of 559.97 feet, a central angle of 29°49'56", a chord bearing of S.50°32'24"W., and a chord length of 288.28 feet; (2) thence along the arc of said curve an arc length of 291.56 feet to the end of said curve; (3) thence S.00°01'27"W., a distance of 1074.23 feet; thence N.48°24'50"W., leaving said Westerly Line, a distance of 2914.38 feet to the Northeast corner of Lands described as Manatee Community College per Official Records Book 1571, Page 2172, same being the point of curvature of a curve to the left having a radius of 4577.37 feet, a central angle of 06°20'23", a chord bearing of N.60°40'02"W., and a chord length of 506.22 feet; thence along the arc of said curve and Northerly Line of Lands described as Manatee Community College, an arc length of 506.48 feet to the end of said curve, same being the Southeast corner of lands described in Official Records Book 2389, Page 529, Public Records of Sarasota County, Florida; thence N.65°18'18"E., along the Easterly Line of said lands described in Official Records Book 2389, Page 529, a distance of 188.09 feet; thence continue N.00°00'19"W., along said Easterly Line, a distance of 144.96 feet to the Northeast corner of said Lands; thence N.65°21'46"W along the Northerly Line of said Lands, a distance of 400.68 feet to the Northwest corner of said Lands, same being a point on the Easterly Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530, Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the Easterly Line of said 200 foot wide Access Easement, a distance of 786.89 feet to the Southerly Right of Way of U.S. No. 41, (State Road No. 45), same being a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°08'33", a chord bearing of S.69°13'16"E., and a chord length of 306.97 feet; thence along the arc of said curve an arc length of 307.01 feet to the end of said curve; thence continue along said Southerly Right of

Way Line the following fourteen (14) courses and distances: (1) S.22°19'13"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'15", a chord bearing of S.67°16'21"E., and a chord length of 73.55 feet; (2) thence along the arc of said curve an arc length of 73.55 feet to the end of said curve; (3) thence N.23°06'16"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 08°17'44", a chord bearing of S.62°44'52"E., and a chord length of 809.74 feet; (4) thence along the arc of said curve an arc length of 810.45 feet to the end of said curve; (5) thence S.31°08'57"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'12", a chord bearing of S.58°13'22"E., and a chord length of 73.47 feet; (6) thence along the arc of said curve an arc length of 73.47 feet to the end of said curve; (7) thence N.32°24'25"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°28'13", a chord bearing of S.56°06'38"E., and a chord length of 338.98 feet; (8) thence along the arc of said curve an arc length of 339.03 feet to the end of said curve; (9) thence S.56°35'34"E., a distance of 155.08 feet; (10) thence S.54°22'31"E., a distance of 1102.52 feet; (11) thence S.51°00'40"E., a distance of 101.66 feet; (12) thence S.54°20'43"E., a distance of 199.02 feet; (13) thence S.48°43'03"E., a distance of 100.71 feet; (14) thence S.54°22'31"E., a distance of 447.75 feet to the POINT OF BEGINNING.

ALSO;

#### PARCEL F-2

A Parcel of Land lying in Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 81.44 feet to a point on the Northerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 2807.73 feet, a central angle of 24°13'02", a chord bearing of N.66°29'02"W., and a chord length of 1177.92 feet; thence along the arc of said curve and said Northerly Right of Way Line of U.S. Highway No.41, an arc length of 1186.74 feet to the point of tangency of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41, the following Ten (10) courses and distances: (1) N.54°22'31"W., a distance of 2172.53 feet to the point of curvature of a curve to the left having a radius of 5791.58 feet, a central angle of 03°43'16", a chord bearing of N.56°14'10"W., and a chord length of 376.08 feet; (2) thence along the arc of said curve an arc length of 376.14 feet to the end of said curve; (3) thence N.31°53'06"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°30'09", a chord bearing of N.58°20'53"W., and a chord length of 50.95 feet; (4) thence along the arc of said curve an arc length of 50.95 feet to the end of said curve; (5) thence S.31°21'44"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 08°17'48", a chord bearing of N.62°44'51"W., and a chord length of 837.92 feet; (6) thence along the arc of said curve an arc length of 838.65 feet to the end of said curve; (7) thence N.23°06'15"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°45'12", a chord bearing of N.67°16'21"W., and a chord length of 76.37 feet; (8) thence along the arc of said curve an arc length of 76.37 feet to the end of said curve; (9) thence S.22°21'03"W., a distance of 16.00 feet to a



point on a curve to the left having a radius of 5791.58 feet, a central angle of  $03^{\circ}54'56''$ , a chord bearing of  $N.69^{\circ}36'26''W.$ , and a chord length of 395.72 feet; (10) thence along the arc of said curve an arc length of 395.79 feet to the end of said curve; thence  $N.90^{\circ}00'00''E.$ , leaving said Northerly Right of Way Line of U.S. Highway No.41, a distance of 3489.12 feet to a point on the Southwesterly Right of Way Line of West River Road (County Road #777), per Florida Department of Transportation Right of Way Map, Section 17502-2902, Plat Book 2, Page 44; thence  $S.36^{\circ}46'13''E.$ , along the Southeasterly Right of Way Line of said River Road, a distance of 2225.56 feet; thence  $N.89^{\circ}48'07''W.$ , leaving said Southerly Right of Way Line, a distance of 421.78 feet to a point on the East Line of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $S.00^{\circ}58'25''W.$ , along the East Line of said Section 33, a distance of 659.46 feet to the POINT OF BEGINNING.

AND ALSO;

#### PARCEL "H"

A portion of Sections 32, 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of Section 32, Township 39 South, Range 20 East; thence  $N.89^{\circ}04'43''W.$ , along the South line of said Section 32, a distance of 410.14 feet to the Southeast corner of the lands described in Official Records Book 2785 at Page 634, of the Public Records of Sarasota County, Florida; thence  $N.00^{\circ}30'25''E.$ , along the East line of said lands described in Official Records Book and Page, same being the West line of a 120.00 foot wide Perpetual Non-exclusive Easement per Official Records Book 2785 at Page 641, a distance of 1400.76 feet to a point on the westerly extension of the southerly boundary line of lands described in Official Records Book 1571 at Page 2172, of the Public Records of Sarasota County, Florida; thence along the westerly extension and boundary of said lands described in Official Records Book 1571, at Page 2172 the following two (2) courses: (1)  $S.89^{\circ}29'35''E.$ , a distance of 1960.21 feet; (2) thence  $N.00^{\circ}30'25''E.$ , a distance of 2062.70 feet to the Northeast corner of said lands; thence  $S.48^{\circ}24'50''E.$ , a distance of 2914.38 feet to the Southwest corner of lands described in Official Records Instrument 1998166154, of the Public Records Sarasota County, Florida; thence along the boundary of said lands described in Official Records Instrument 1998166154 the following three (3) courses: (1)  $S.89^{\circ}58'33''E.$ , a distance 676.50 feet; (2) thence  $N.00^{\circ}01'27''E.$ , a distance of 752.33 feet; (3) thence  $N.28^{\circ}06'22''E.$ , a distance of 362.06 feet to a point on the southerly right of way line of U.S. Highway No. 41, as per Florida Department of Transportation Right of Way Map, Section 17010-2508, said point being on a curve concave to the northeast and having a radius of 3011.73 feet, a central angle of  $14^{\circ}28'18''$ , a chord bearing of  $S.72^{\circ}07'12''E.$  and a chord distance of 758.67 feet; thence in an easterly direction, along the arc of said curve, an arc distance of 760.69 feet to a point on the West line of Section 34, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $S.00^{\circ}16'02''W.$ , along the West line of said Section 34, and leaving said southerly right of way line, a distance of 379.82 feet; thence  $S.89^{\circ}37'27''E.$ , a distance of 1329.90 feet to a point on the westerly right of way line of County Road #777 (South River Road) as per Florida Department of Transportation Right of Way Map, Section 17550-2601; thence along said westerly right of way line, the following six (6) courses; (1)  $S.00^{\circ}07'30''W.$ , a distance of 5.48 feet; (2) thence  $S.89^{\circ}23'52''E.$ , a distance of 9.74 feet; (3) thence  $S.36^{\circ}39'07''E.$ , a distance of 64.18 feet to the point of curvature of a circular curve to the right, having a radius of 5599.32 feet, a central

angle of  $02^{\circ}00'54''$ , a chord bearing of  $S.35^{\circ}38'40''E.$  and a chord distance of 196.90 feet; (4) thence southeasterly, along the arc of said curve, an arc distance of 196.91 feet to the end of said curve; (5) thence  $N.55^{\circ}21'47''E.$ , radial to the last described curve, a distance of 20.00 feet to a point on a curve concentric with the last described curve and having a radius of 5619.32 feet, a central angle of  $15^{\circ}31'30''$ , a chord bearing of  $S.26^{\circ}52'28''E.$  and a chord distance of 1517.98 feet; (6) thence in a southerly direction along the arc of said curve, an arc distance of 1522.64 feet to the Northeast corner of lands described in Official Records Instrument 2000002794, of the Public Records Sarasota County, Florida; thence  $S.78^{\circ}41'04''W.$ , along the northerly line of said lands described in Official Records Instrument 2000002794, a distance of 2240.20 feet to the Southeast corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $N.89^{\circ}39'52''W.$ , along the South line of said Section 33, a distance of 5318.90 feet to the POINT OF BEGINNING.

Overall Parcel contains 8193.748 acres, more or less.

# WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Amendment to Amended Unit No. 1 Plan of Improvements  
Engineer's Report dated November 20, 2015

JULY 14, 2022



**SUBMITTED BY**

Dewberry Engineers Inc.  
2201 Cantu Court  
Suite 107  
Sarasota, Florida  
Phone: 941.702.9672  
Contact: Richard Ellis

**SUBMITTED TO**

West Villages Improvement District  
19503 S. West Villages Parkway Suite #A3  
Venice, Florida 34293  
Phone: 941.244.2703

## **1. Purpose and Scope**

The purpose of this Amendment to the Amended Unit No. 1 Plan of Improvements Engineer's Report prepared by Stantec Consulting Services Inc. on November 20, 2015, is to revise and update the area and boundary. The new area will be 8,480.7 acres. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Engineer's Report.

# WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY



This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



**Stantec**

6900 Professional Parkway East, Sarasota, FL 34240-8414  
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TASK CODE: 210	DRAWN BY: EDM	CHKED BY: JRJ	CAD FILE: 215613193v-spex03	PROJECT NO: 215613193	SHEET 1 OF 6	DRAWING INDEX NO: 215613193v-spex03	REV:
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DESCRIPTION: WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY

PARCEL "A"

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

That portion of the Southeast Quarter of Section 34, lying West of the Myakka River, South of the South line of lands described in Official Record Instrument No. 2000002794, Public Records of Sarasota County, Florida (River Road Office Park, Inc.), and easterly of the maintained right of way line of a paved road running from River Road to the South line of the Northeast Quarter of said Section 34, (Old River Road), less and except the following:

That portion described in Official Record Instrument No. 1999111833, Public Records of Sarasota County, Florida, (Right of Way for County Road #777).

All of Section 35 lying West of the Myakka River.

LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 3, lying easterly of the maintained right of way line of County Road No. 777 (South River Road), less and except the following:

That portion conveyed in Order of Taking recorded in Official Record Book 2679, Page 2750-2754, of the Public Records of Sarasota County, Florida (County Road No 777);

All of Section 10, lying easterly of the maintained right of way line of County Road No. 777 (South River Road).

ALSO;

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 31, less and except the following:  
Right-of-way of U. S. Highway # 41 (State Road # 45).

All of Section 32, less and except the following:  
Right-of-way of U. S. Highway # 41 (State Road # 45);  
A portion of lands described in Official Records Book 1571, Page 2172 of the Public Records of Sarasota County, Florida, further described as follows:

Commence at the southeast corner of Section 32; thence N.00°30'20"E. along the east line of said Section 32, a distance of 1,403.73 feet to the POINT OF BEGINNING; thence N.89°29'35"W., a distance of 410.09 feet; thence N.00°30'25"E., a distance of 3,763.88 feet to the point of curvature of a non-tangent curve to the right, having a radius of 5,603.58 feet and a central angle of 01°13'57"; thence Easterly along the arc of said curve, a distance of 120.55 feet, said curve having a chord bearing and distance of S.84°00'58"E., 120.54 feet, to the point of tangency of said curve; thence S.00°30'25"W., a distance of 1,315.78 feet; thence S.89°29'35"E., a distance of 290.03 feet to said east line of Section 32; thence S.00°30'20"W. along said east line, a distance of 2,436.60 feet to the POINT OF BEGINNING.

LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

That portion of Section 3, lying westerly of the maintained Right-of-way line of County Road #777 (South River Road), less and except the following:

That portion conveyed in Official Record Instrument No. 2000002794 of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.);

All of Section 4, Less and except the following:

That portion described in Official Record Instrument No. 2000002794, of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.).

All of Section 5.

All of Section 6.

This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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All of Section 7.

All of Section 8.

All of Section 9.

That portion of Section 10, lying westerly of the maintained right-of-way for County Road # 777 (South River Road)

ALSO;

PARCEL "C"

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 29, less and except the following:

The Easterly 1670.80 feet thereof as measured perpendicular to the East line of said Section 29; Right-of-way for U.S. Highway #41 (State Road #45).

All of Section 30, less and except the following:

Right-of-way for U.S. Highway #41 (State Road #45);

That portion conveyed to Florida Power and Light Company consisting of approximately 4.66 acres in the SW1/4 as described in Official Record Book 1036, Page 802, Public Records of Sarasota County, Florida;

That portion lying West of lands described in Official Record Book 1036, Page 802, South of the westerly extension of the North line of said lands described in Official Records Book 1036, Page 802, and North of the northerly Right-of-way line of U.S. Highway #41.

ALSO;

PARCEL D-1

A Parcel of Land lying in Sections 21, 28, 29, 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Northeast Corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.03°31'33"E., a distance of 648.44 feet to a point on the Southwesterly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502- 2902, Road Plat Book 2, Page 44; thence along said Southwesterly Right of Way Line of West River Road the following Five (5) courses and distances: (1) S.33°54'28"E., a distance of 130.46 feet; (2) thence S.36°46'13"E., a distance of 100.00 feet; (3) thence S.39°37'57"E., a distance of 200.25 feet; (4) thence S.36°46'13"E., a distance of 392.99 feet; (5) thence S.36°46'13"E., a distance of 625.17 feet to a point on the Easterly line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.02°48'38"E., along the Easterly Line of the Westerly 883.58 feet of said Section 29, and its southerly extension, a distance of 5003.37 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5791.58 feet, a central angle of 18°04'29", a chord bearing of N.80°36'08"W., and a chord length of 1819.46 feet; thence along the arc of said curve an arc length of 1827.03 feet to the end of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41 following four (4) courses and distances: (1) N.67°02'13"W., a distance of 40.90 feet; (2) thence N.89°30'05"W., a distance of 50.02 feet; (3) thence S.72°44'31"W., a distance of 52.35 feet; (4) thence N.89°38'31"W., a distance of 639.57 feet to a point on the Westerly Line of the Easterly 1670.80 feet of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.02°48'38"W., along the Westerly Line of the Easterly 1670.80 feet of said Section 29, a distance of 5223.69 feet to a point on the North Line of said Section 29, Township 39 South, Range 20 East; thence S.89°37'21"E., along said North Line of Section 29, a distance of 1673.39 feet to the POINT OF BEGINNING.

ALSO;

PARCEL D-3

A Parcel of Land lying in Sections 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°30'20"W., along the East Line of said Section 32, a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41 (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left

**This is NOT a Survey**

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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having a radius of 5603.58 feet, a central angle of 02°59'30", a chord bearing of N.81°54'15"W., and a chord length of 292.55 feet; thence along the arc of said curve and the Southerly Right of Way of said U.S. Highway No. 41, an arc length of 292.59 feet to the POINT OF BEGINNING, same being a point on the East Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence S.00°30'25"W., along the East Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 1315.78 feet to a point on the Northerly Line of Lands of Manatee Community College described in Official Records Book 1571, Page 2172, per Public Records of Sarasota County, Florida; thence S.89°29'35"E., along said Northerly Line of Manatee Community College a distance of 999.96 feet to a point on the West Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530 per Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the West Line of said 200 foot Wide Access Easement, a distance of 1109.46 feet to a point on said Southerly Right of Way of U.S. Highway No.41, same being a point on a curve to the left having a radius of 5597.58 feet, a central angle of 04°30'38", a chord bearing of N.75°11'44"W., and a chord length of 440.55 feet; thence along the arc of said curve and said Southerly Right of Way an arc length of 440.66 feet to the end of said curve; thence N.12°32'57"E., a distance of 6.00 feet to the point of curvature of a curve to the left having a radius of 5603.58 feet, a central angle of 05°56'57", a chord bearing of N.80°25'31"W., and a chord length of 581.58 feet; thence along the arc of said curve an arc length of 581.84 feet to the POINT OF BEGINNING.

ALSO;

PARCEL "E"

A Parcel of Land lying in Sections 28 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Southwest Corner of Section 28, Township 39 South, Range 20 East; thence S.89°44'12"E., along the South Line of said Section 28, a distance of 884.85 feet to the POINT OF BEGINNING, same being a point on the Easterly Line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet, a distance of 227.61 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508; thence EAST, a distance of 3489.12 feet to a point on the Westerly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502-2902, Road Plat Book 2, Page 44; thence N.36°46'13"W., along said Westerly Right of Way Line of West River Road, a distance of 6238.56 feet; to a point on the Easterly Line of the Westerly 883.58 feet of Section 28; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet of Section 28, a distance of 4775.76 feet to the POINT OF BEGINNING.

ALSO;

PARCEL F-1

A Parcel of Land lying in Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows: COMMENCE at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 289.08 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 3011.73 feet, a central angle of 24°58'49", a chord bearing of N.66°51'56"W., and a chord length of 1032.71 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 1313.08 feet to the point of tangency of said curve; thence N.54°22'31"W., along said Southerly Right of Way, a distance of 66.57 feet to the POINT OF BEGINNING, same being the Northwest corner of Lands described in Official Records Instrument #1998166153, per Public Records of Sarasota County, Florida; thence along the Westerly line of said Lands described in Official Records Instrument #1998166153 the following three (3) courses and distances: (1) S.35°37'26"W., a distance of 161.93 feet to the point of curvature of a curve to the right having a radius of 559.97 feet, a central angle of 29°49'56", a chord bearing of S.50°32'24"W., and a chord length of 288.28 feet; (2) thence along the arc of said curve an arc length of 291.56 feet to the end of said curve; (3) thence S.00°01'27"W., a distance of 1074.23 feet; thence N.48°24'50"W., leaving said Westerly Line, a distance of 2914.38 feet to the Northeast corner of Lands described as Manatee Community College per Official Records Book 1571, Page 2172, same being the point of curvature of a curve to the left having a radius of 4577.37 feet, a central angle of 06°20'23", a chord bearing of N.60°40'02"W., and a chord length of 506.22 feet; thence along the arc of said curve and Northerly Line of Lands described as Manatee Community College, an arc length of 506.48 feet to the end of said curve, same being the Southeast corner of lands described in Official Records Book 2389, Page 529, Public Records of Sarasota County, Florida; thence N.65°18'18"E., along the Easterly Line of said lands described in Official Records Book 2389, Page 529, a distance of 188.09 feet; thence continue N.00°00'19"W., along said Easterly Line, a distance of 144.96 feet to the Northeast corner of said Lands; thence N.65°21'46"W along the Northerly Line of said Lands, a distance of 400.68 feet to the Northwest corner of said Lands, same being a point on the Easterly Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530, Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the Easterly Line of said 200 foot wide Access Easement, a distance of 786.89 feet to the Southerly Right of Way of U.S. No. 41,(State Road No. 45), same being a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°08'33", a chord bearing of S.69°13'16"E., and a chord

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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feet; thence along the arc of said curve an arc length of 307.01 feet to the end of said curve; thence continue along said Southerly Right of Way Line the following fourteen (14) courses and distances: (1) S.22°19'13"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'15", a chord bearing of S.67°16'21"E., and a chord length of 73.55 feet; (2) thence along the arc of said curve an arc length of 73.55 feet to the end of said curve; (3) thence N.23°06'16"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 08°17'44", a chord bearing of S.62°44'52"E., and a chord length of 809.74 feet; (4) thence along the arc of said curve an arc length of 810.45 feet to the end of said curve; (5) thence S.31°08'57"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'12", a chord bearing of S.58°13'22"E., and a chord length of 73.47 feet; (6) thence along the arc of said curve an arc length of 73.47 feet to the end of said curve; (7) thence N.32°24'25"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°28'13", a chord bearing of S.56°06'38"E., and a chord length of 338.98 feet; (8) thence along the arc of said curve an arc length of 339.03 feet to the end of said curve; (9) thence S.56°35'34"E., a distance of 155.08 feet; (10) thence S.54°22'31"E., a distance of 1102.52 feet; (11) thence S.51°00'40"E., a distance of 101.66 feet; (12) thence S.54°20'43"E., a distance of 199.02 feet; (13) thence S.48°43'03"E., a distance of 100.71 feet; (14) thence S.54°22'31"E., a distance of 447.75 feet to the POINT OF BEGINNING.

ALSO;

PARCEL F-2

A Parcel of Land lying in Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 81.44 feet to a point on the Northerly Right of Way Line of U.S. Highway No.41,(State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 2807.73 feet, a central angle of 24°13'02", a chord bearing of N.66°29'02"W., and a chord length of 1177.92 feet; thence along the arc of said curve and said Northerly Right of Way Line of U.S. Highway No.41, an arc length of 1186.74 feet to the point of tangency of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41, the following Ten (10) courses and distances: (1) N.54°22'31"W., a distance of 2172.53 feet to the point of curvature of a curve to the left having a radius of 5791.58 feet, a central angle of 03°43'16", a chord bearing of N.56°14'10"W., and a chord length of 376.08 feet; (2) thence along the arc of said curve an arc length of 376.14 feet to the end of said curve; (3) thence N.31°53'06"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°30'09", a chord bearing of N.58°20'53"W., and a chord length of 50.95 feet; (4) thence along the arc of said curve an arc length of 50.95 feet to the end of said curve; (5) thence S.31°21'44"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 08°17'48", a chord bearing of N.62°44'51"W., and a chord length of 837.92 feet; (6) thence along the arc of said curve an arc length of 838.65 feet to the end of said curve; (7) thence N.23°06'15"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°45'12", a chord bearing of N.67°16'21"W., and a chord length of 76.37 feet; (8) thence along the arc of said curve an arc length of 76.37 feet to the end of said curve; (9) thence S.22°21'03"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 03°54'56", a chord bearing of N.69°36'26"W., and a chord length of 395.72 feet; (10) thence along the arc of said curve an arc length of 395.79 feet to the end of said curve; thence N.90°00'00"E., leaving said Northerly Right of Way Line of U.S. Highway No.41, a distance of 3489.12 feet to a point on the Southwesterly Right of Way Line of West River Road (County Road #777), per Florida Department of Transportation Right of Way Map, Section 17502-2902, Plat Book 2, Page 44; thence S.36°46'13"E., along the Southeasterly Right of Way Line of said River Road, a distance of 2225.56 feet; thence N.89°48'07"W., leaving said Southerly Right of Way Line, a distance of 421.78 feet to a point on the East Line of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.00°58'25"W., along the East Line of said Section 33, a distance of 659.46 feet to the POINT OF BEGINNING.

ALSO;

PARCEL "H"

A portion of Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of Section 32, Township 39 South, Range 20 East; thence N.00°30'20"E., along the East line of said Section 32, a distance of 1,403.73 feet to the south boundary line of lands described in Official Records Book 1571 at Page 2172, of the Public Records of Sarasota County, Florida; thence along said south boundary line and the east boundary line of said lands described in Official Records Book 1571, at Page 2172 the following two (2) courses: (1) S.89°29'35"E., a distance of 1550.12 feet; (2) thence N.00°30'25"E., a distance of 2062.70 feet to the Northeast corner of said lands; thence S.48°24'50"E., a distance of 2914.38 feet to the Southwest corner of lands described in Official Records Instrument 1998166154, of the Public Records Sarasota County, Florida; thence along the boundary of said lands described in Official Records Instrument 1998166154 the following three (3) courses: (1) S.89°58'33"E., a distance 676.50 feet; (2) thence

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FOR: WEST VILLAGES IMPROVEMENT DISTRICT

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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N.00°01'27"E., a distance of 752.33 feet; (3) thence N.28°06'22"E., a distance of 362.06 feet to a point on the southerly right of way line of U.S. Highway No. 41, as per Florida Department of Transportation Right of Way Map, Section 17010-2508, said point being on a curve concave to the northeast and having a radius of 3011.73 feet, a central angle of 14°28'18", a chord bearing of S.72°07'12"E. and a chord distance of 758.67 feet; thence in an easterly direction, along the arc of said curve, an arc distance of 760.69 feet to a point on the West line of Section 34, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.00°16'02"W., along the West line of said Section 34, and leaving said southerly right of way line, a distance of 379.82 feet; thence S.89°37'27"E., a distance of 1329.90 feet to a point on the westerly right of way line of County Road #777 (South River Road) as per Florida Department of Transportation Right of Way Map, Section 17550-2601; thence along said westerly right of way line, the following six (6) courses; (1) S.00°07'30"W., a distance of 5.48 feet; (2) thence S.89°23'52"E., a distance of 9.74 feet; (3) thence S.36°39'07"E., a distance of 64.18 feet to the point of curvature of a circular curve to the right, having a radius of 5599.32 feet, a central angle of 02°00'54", a chord bearing of S.35°38'40"E. and a chord distance of 196.90 feet; (4) thence southeasterly, along the arc of said curve, an arc distance of 196.91 feet to the end of said curve; (5) thence N.55°21'47"E., radial to the last described curve, a distance of 20.00 feet to a point on a curve concentric with the last described curve and having a radius of 5619.32 feet, a central angle of 15°31'30", a chord bearing of S.26°52'28"E. and a chord distance of 1517.98 feet; (6) thence in a southerly direction along the arc of said curve, an arc distance of 1522.64 feet to the Northeast corner of lands described in Official Records Instrument 2000002794, of the Public Records Sarasota County, Florida; thence S.78°41'04"W., along the northerly line of said lands described in Official Records Instrument 2000002794, a distance of 2240.20 feet to the Southeast corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.89°39'52"W., along the South line of said Section 33, a distance of 5318.90 feet to the POINT OF BEGINNING.

AND ALSO;

PARCEL ORI 2017060110 (aka DIOCESE PARCEL)


A portion of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Commence at the East Quarter corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida (DNR certified corner record #4526); thence S.00°14'28"W., along the East line of the Southeast Quarter of said Section 33, a distance of 289.02 feet to a point on the southerly right of way line of U.S. Highway No. 41 (State Road No. 45) (204 feet wide), same being a point on a curve to the right, having: a radius of 3011.73 feet, a central angle of 14°28'16", a chord bearing of N.72°08'43"W. and a chord length of 758.65 feet; thence along said southerly right of way line, along the arc of said curve, an arc length of 760.67 feet to the POINT OF BEGINNING; thence S.28°04'55"W., leaving said southerly right of way line, a distance of 362.11 feet; thence SOUTH, a distance of 752.37 feet; thence WEST, a distance of 676.53 feet; thence NORTH, a distance of 1074.28 feet to a point on a curve to the left, having: a radius of 560.00 feet, a central angle of 29°49'56", a chord bearing of N.50°30'57"E. and a chord length of 288.29 feet; thence along the arc of said curve, an arc length of 291.58 feet to the point of tangency of said curve; thence N.35°35'59"E., a distance of 161.97 feet to a point on said southerly right of way line of U.S. Highway No. 41; thence S.54°24'01"E., along said southerly right of way line, a distance of 66.57 feet to the point of curvature of a curve to the left, having: a radius of 3011.73 feet, a central angle of 10°30'33", a chord bearing of S.59°39'18"E. and a chord length of 551.64 feet; thence continue along said southerly right of way line, along the arc of said curve, an arc length of 552.42 feet to the POINT OF BEGINNING.

Overall Parcel contains 8480.6592 acres, more or less.

This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT      May 25, 2022 - 16:46:54      EDMEJIA\J:\2156\active\215613193\survey\drawing\215613193v-spex03\_revA.dwg

EXHIBIT OF WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1 TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA				 <b>Stantec</b> 6900 Professional Parkway East, Sarasota, FL 34240-8414 Phone 941-907-6900 • Fax 941-907-6910 Certificate of Authorization #27013 • <a href="http://www.stantec.com">www.stantec.com</a> Licensed Business Number 7866				
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**Composite Exhibit B**

*Plan of Improvements for 2017 Refinancing, dated June 29, 2017*

*Amendment to Plan of Improvements for 2017 Refinancing, dated July 14, 2022*

# WEST VILLAGES IMPROVEMENT DISTRICT PLAN OF IMPROVEMENTS FOR UNIT 1 REFINANCING



Prepared for:  
West Villages Improvement District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, FL 33410

Prepared by:  
Stantec Consulting Services Inc.  
6900 Professional Parkway East  
Sarasota, FL 34240

June 29, 2017

**WEST VILLAGES IMPROVEMENT DISTRICT  
PLAN OF IMPROVEMENTS FOR UNIT 1 REFINANCING**

## **Table of Contents**

- 1. INTRODUCTION**
- 2. GENERAL DESCRIPTION**
- 3. INFRASTRUCTURE IMPROVEMENTS**
- 4. SUMMARY AND CONCLUSION**

### **LIST OF TABLES**

- TABLE 1 PROPOSED IMPROVEMENT COSTS (SUMMARY)

### **LIST OF EXHIBITS**

- EXHIBIT 1 OVERALL BOUNDARY OF WVID  
EXHIBIT 2 UNIT 1 BOUNDARY MAP  
EXHIBIT 3 UNIT 2 BOUNDARY MAP  
EXHIBIT 4 UNIT 3 BOUNDARY MAP  
EXHIBIT 5 UNIT 4 BOUNDARY MAP  
EXHIBIT 6 SKETCH AND LEGAL DESCRIPTION





## **1. INTRODUCTIONS**

The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, Laws of Florida (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes. WVID was created to construct and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway or related activities, as more particularly described in Chapter 2004-456, Laws of Florida.

District has adopted a Plan of Improvements for the 2007 Project which remains in full force and effect. For those improvements, refer to adopted Plan.

The purpose of this Report is to present the nature and extent of the improvements intended to be funded, in part, by the District's Series 2017 Refunding Bonds (Unit of Development No. 1) which may be implemented by WVID for and on behalf of the Unit of Development No. 1 (the 2017 Project), which improvements will thereafter be owned, operated and/or maintained by either WVID or other legally empowered governmental entities. The text generally describes the existing land within Unit No. 1 and the proposed improvements comprising the 2017 Project.

Aerial Location Maps (Exhibits "1 through 5") hereof shows overall District Boundary and the location of Unit of Developments Nos. 1 through 4. The Legal Description and Sketch (Exhibit "6") reflects the lands included in Unit of Development No. 1.

## **2 GENERAL DESCRIPTION**

### **A. Topography**

The area within Unit of Development No. 1 (the Unit) is relatively flat with site elevations ranging from approximately 4.5 feet to 15 feet based on 1983 Southwest Florida Water Management District contour maps and U.S.C. & G.A.S. Datum. The lower elevations occur in the wetlands along the east side of the site while the higher elevations are located near the southwest corner of the site. The Unit is primarily underdeveloped pasture and rangelands, upland pine flatwood, wetlands, and undeveloped woodlands.



**WEST VILLAGES IMPROVEMENT DISTRICT  
PLAN OF IMPROVEMENTS FOR UNIT 1 REFINANCING**

**B. Soil and Vegetation**

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within the Unit are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands and SCS Soils No. 31, Pineda Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22 inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam.

The property within the Unit currently consists of 22 different vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands. These land altering activities have comprised, to a certain extent, the overall quality on several of the onsite vegetation communities. The predominate habitat types on the site are disturbed pine flatwoods, hardwood conifer mixed, wetlands, improved pastures, and mixed rangelands.

**C. Land Use and Zoning**

Unit 1 is located within the City of North Port, Florida ("City"). Parcels within Unit 1 are currently in various stages of development review and approval with the City, however, it is expected that the parcels will receive a Village comprehensive plan and zoning designation from the City that is compatible with the comprehensive land use plan adopted by the City.



### 3. INFRASTRUCTURE IMPROVEMENTS

#### A. Public Infrastructure Improvements

The improvements as well as the standards development and master planning for the Unit will be consistent with the City of North Port Comprehensive Plan and Implementing Ordinances, studies, plans, and may include:

- Roadways, including thoroughfares, arterial, collector, or local streets (including related drainage)
- Master Irrigation Facilities
- Gateway Features and Landscaping
- Engineering and Contingencies

#### B. Permitting

Required permits will be applied for as the design of various facilities progresses.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plan or permitting of the Plan of Improvements, subject to continued compliance with all agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the 2017 Project have either been obtained as described above, or, in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal and customary permit conditions.

#### C. Rights-of-Way

The WVID will be required to acquire certain real property interests, including fee simple title, rights-of-way, easements and access as necessary for the implementation, installation, operation, and maintenance of the 2017 Project. It is anticipated that some of said real property interests will be donated by the landowners in the Unit and some will be purchased by the WVID (subject to statutory approvals and satisfactory appraisals) from the landowners within and outside the Unit. The Estimated Costs of Improvements include allowances for such purchases.



**WEST VILLAGES IMPROVEMENT DISTRICT  
PLAN OF IMPROVEMENTS FOR UNIT 1 REFINANCING**

**D. MAINTENANCE RESPONSIBILITIES**

Maintenance and operational responsibilities of the 2017 Project will include the following:

1. Maintenance and updating of the Master Plans and Standards as the District develops. It is expected that this responsibility will remain with the WVID in cooperation with the Developer.
2. Maintenance and operation of the roadways and Gateway features and Landscaping and Irrigation associated with the roadway system. It is expected that this responsibility will remain with the WVID.
3. Maintenance of other utilities such as water and sewer (including lines, pump stations, treatment plants, etc.) are expected to be turned over to the City of North Port.

## **4 SUMMARY AND CONCLUSION**

The 2017 Project as outlined is necessary for the functional development of the District. The 2017 Project is being designed in accordance with current governmental regulatory requirements. The 2017 Project will serve its intended function so long as the construction is in substantial compliance with the design. Items of construction for the 2017 Project are based upon concurrent development plans.

It is our professional opinion that the infrastructure costs provided herein for the District improvements for the 2017 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. These estimated costs are based upon prices currently being experienced for similar items of work in Southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.



## LIST OF TABLES

TABLE 1	PROPOSED IMPROVEMENT COSTS (SUMMARY)
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WEST VILLAGES IMPROVEMENT DISTRICT  
PLAN OF IMPROVEMENTS FOR UNIT 1 REFINANCING

Table 1  
Estimated Cost of Improvements for 2017 Project

Element	Cost
Roadway Improvements and Enhancements	\$ 2,500,000
Master Irrigation Facilities	\$ 800,000
Gateway Features and Landscaping	\$ 300,000
<b>Subtotal</b>	<b>\$ 3,600,000</b>
Contingencies (10%)	\$ 360,000
Engineering, Legal and Administrative (15%)	\$ 540,000
<b>Subtotal</b>	<b>\$ 900,000</b>
<b>Total</b>	<b>\$ 4,500,000</b>

Please note that estimated individual Element totals will vary and are only to establish a Total Estimated Cost of Improvements.

## LIST OF EXHIBITS

**WEST VILLAGES IMPROVEMENT DISTRICT  
PLAN OF IMPROVEMENTS FOR UNIT 1 REFINANCING**


<b>EXHIBIT 1</b>	<b>OVERALL BOUNDARY OF WVID</b>
<b>EXHIBIT 2</b>	<b>UNIT 1 BOUNDARY MAP</b>
<b>EXHIBIT 3</b>	<b>UNIT 2 BOUNDARY MAP</b>
<b>EXHIBIT 4</b>	<b>UNIT 3 BOUNDARY MAP</b>
<b>EXHIBIT 5</b>	<b>UNIT 4 BOUNDARY MAP</b>
<b>EXHIBIT 6</b>	<b>SKETCH AND LEGAL DESCRIPTION – UNIT 1</b>



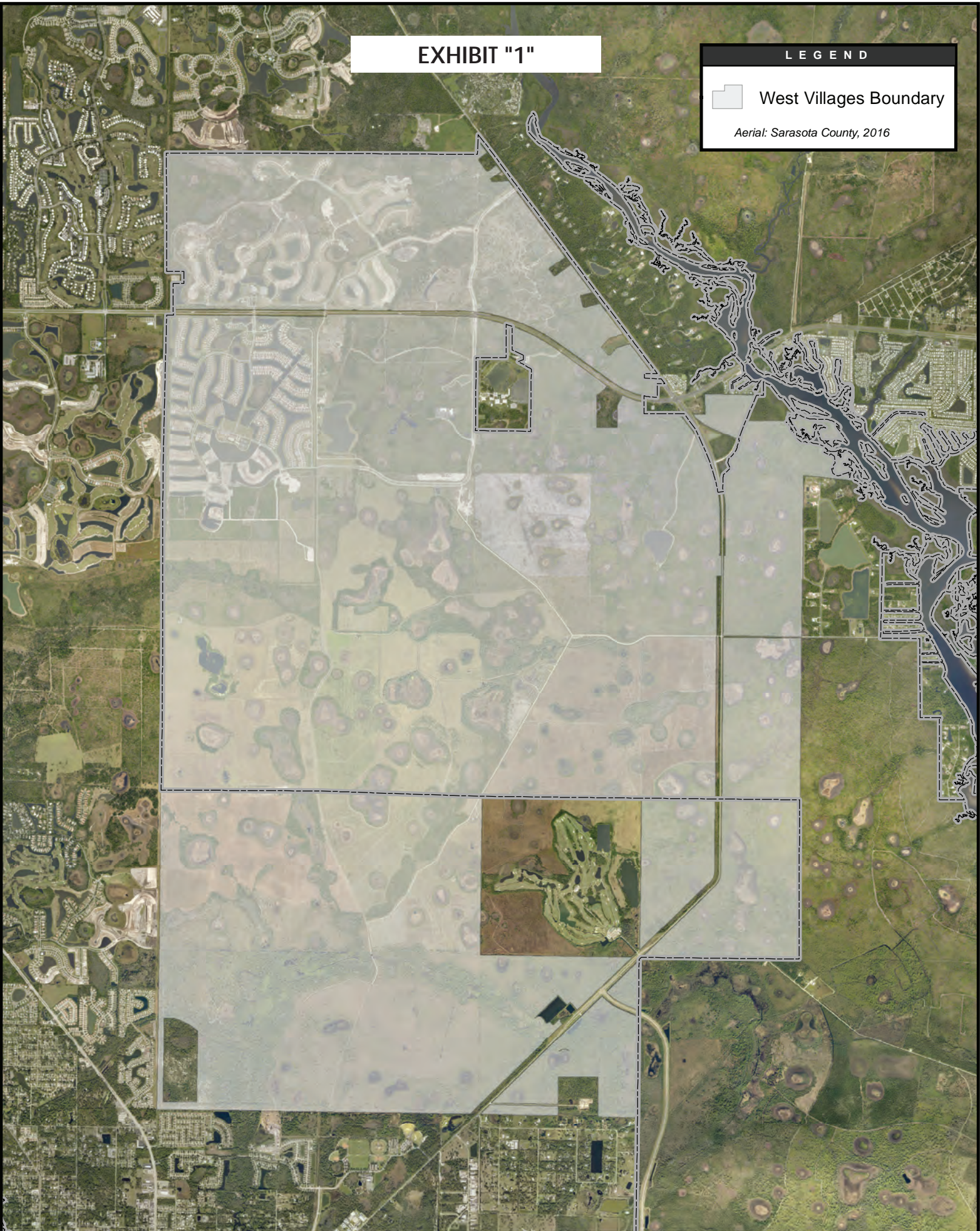
EXHIBIT "1"

## LEGEND



 West Villages Boundary

*Aerial: Sarasota County, 2016*



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## West Villages Improvement District

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Boundary Map  
June 2017

**Stantec Consulting Services Inc.**  
6900 Professional Parkway East  
Sarasota, FL 34240  
tel 941.907.6900  
fax 941.907.6911



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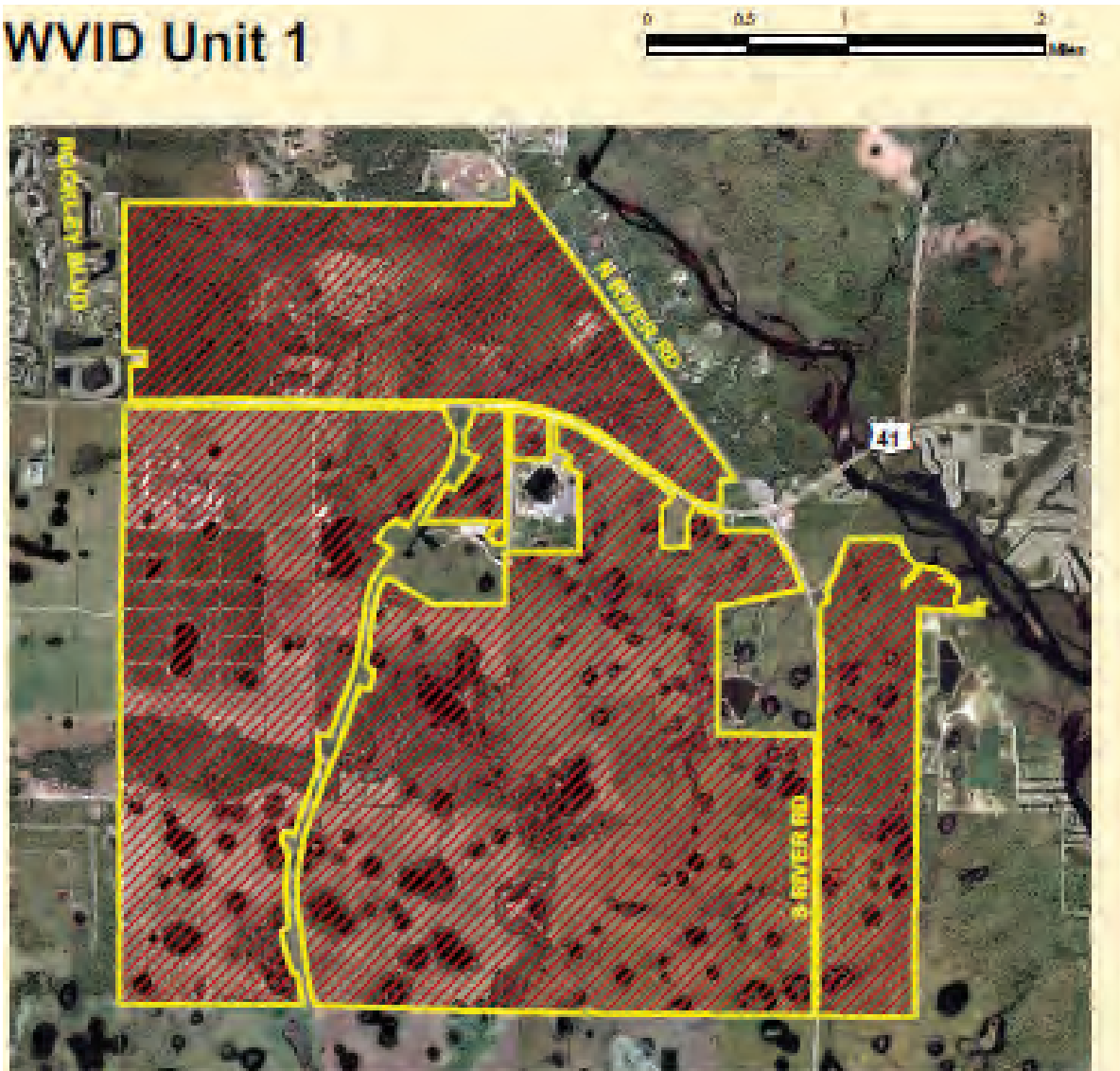
Feet

Prepared by: E.E.S. 06/19/17



## EXHIBIT "2"

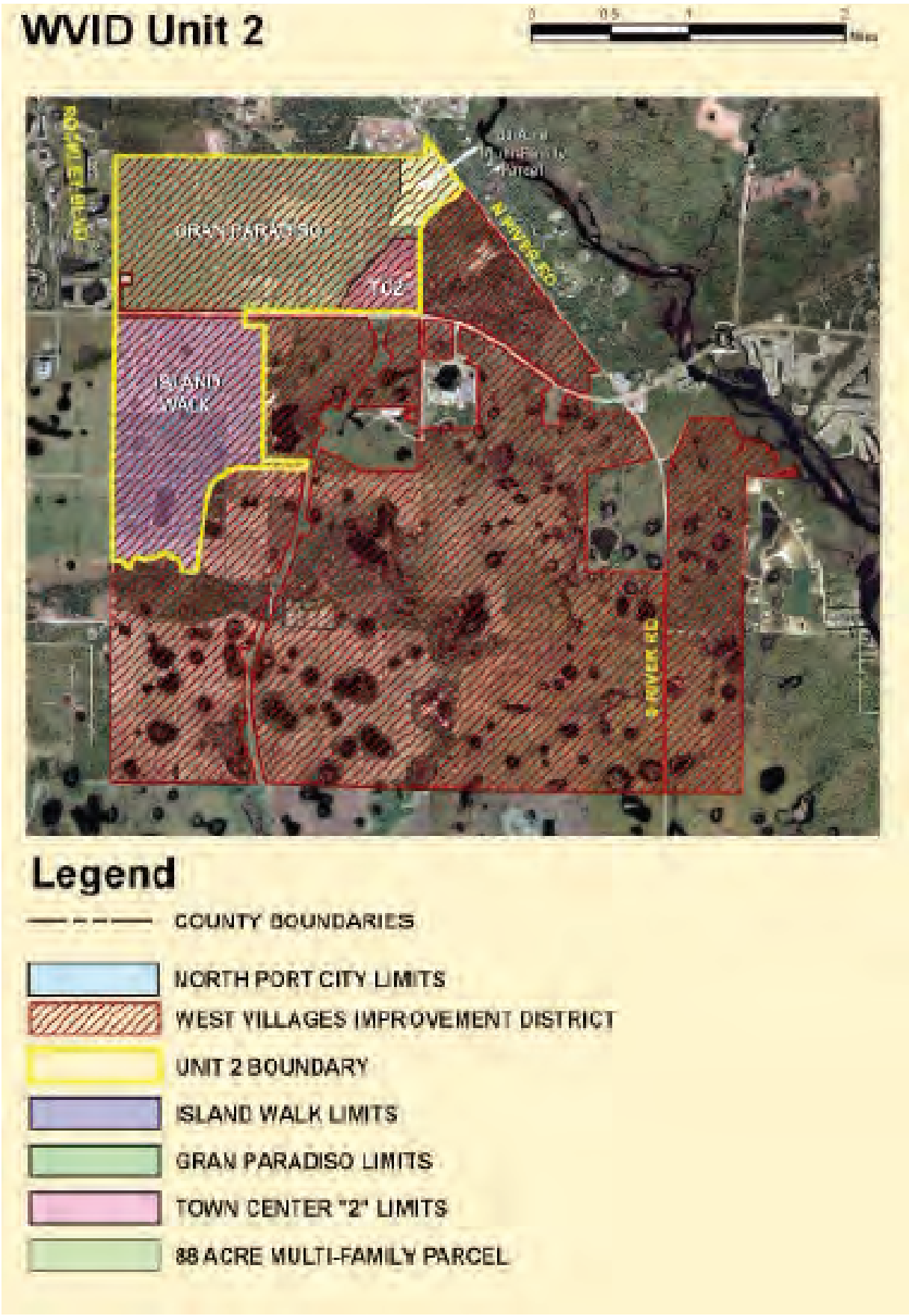
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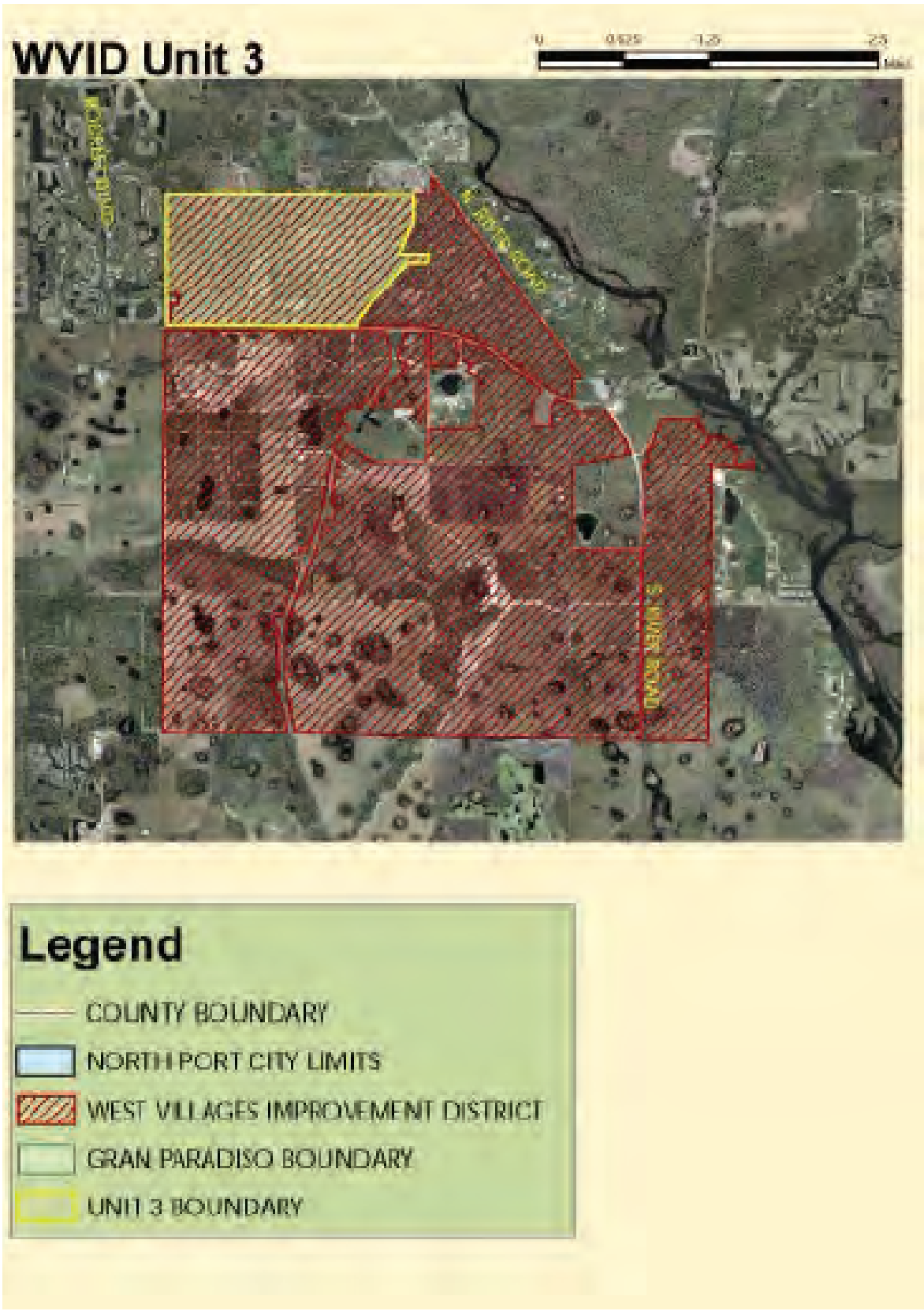


### Legend

- COUNTY BOUNDARIES
- NORTH PORT CITY LIMITS
- WEST VILLAGES IMPROVEMENT DISTRICT
- UNIT 1 BOUNDARY

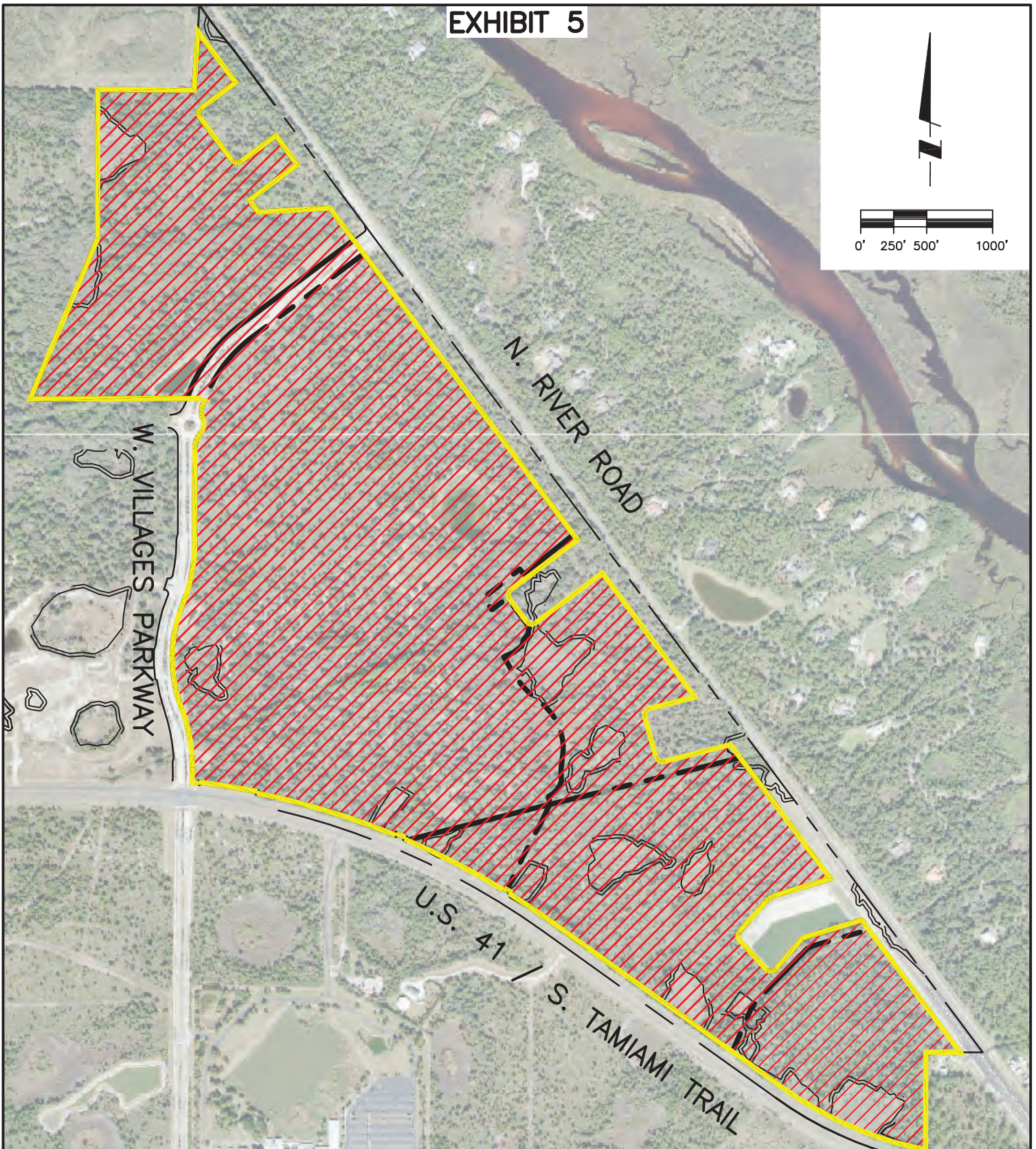
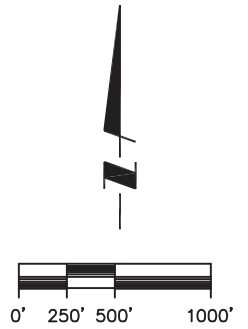
EXHIBIT "3"







# EXHIBIT 5



PROJECT: UNIT 4 BOUNDARY

CLIENT: WEST VILLAGES IMPROVEMENT DISTRICT



**Stantec**

6900 Professional Parkway East, Sarasota, FL 34240-8414  
Phone 941-907-6900 • Fax 941-907-6910  
Certificate of Authorization #27013 • [www.stantec.com](http://www.stantec.com)

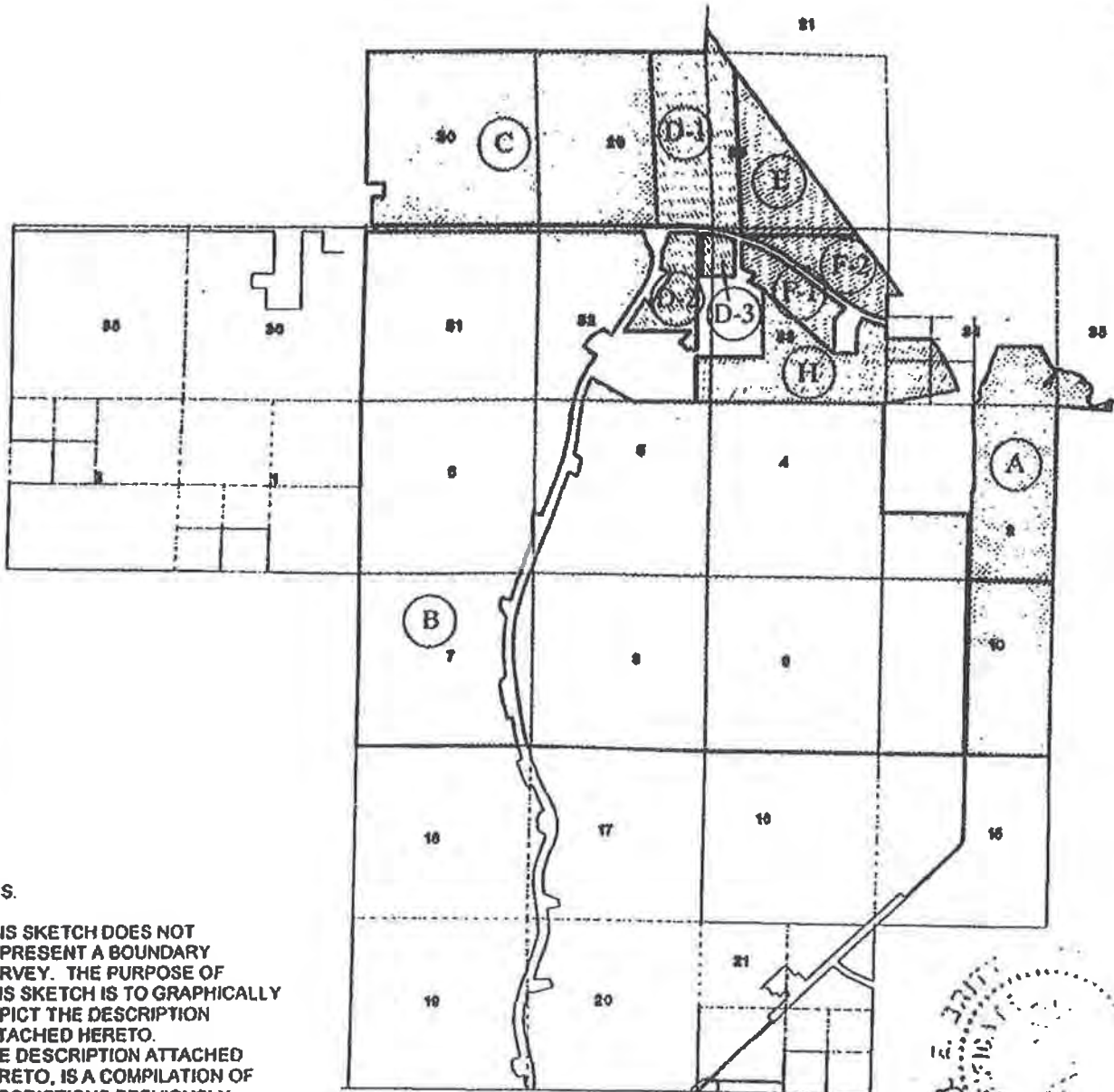
The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay. The Copyrights to all designs and drawings are the property of Stantec. Reproduction or use for any purpose other than that authorized by Stantec is forbidden.

SCALE:	1" = 1000'	DATE:	03/09/16
SEC:	28,33,34	TWP:	39S
		RGE:	20E
PROJECT NO.	215612617	INDEX NO:	215612617-03C-832EX
DRWN BY/EMP NO.	DNS/103302	SHEET NO:	1 OF 1



# WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY KEY MAP

SCALE: 1" = 5000'



## NOTES.

1. THIS SKETCH DOES NOT REPRESENT A BOUNDARY SURVEY. THE PURPOSE OF THIS SKETCH IS TO GRAPHICALLY DEPICT THE DESCRIPTION ATTACHED HERETO.
2. THE DESCRIPTION ATTACHED HERETO, IS A COMPILATION OF DESCRIPTIONS PREVIOUSLY PREPARED FOR ANNEXATION PARCELS.

*Randall E. Britt*  
RANDALL E. BRITT, PROFESSIONAL LAND SURVEYOR  
FLORIDA CERTIFICATE NO. 3979

PREPARED FOR

WEST VILLAGES IMPROVEMENT DISTRICT

DATE OF SKETCH NOVEMBER 21, 2005

JOB NUMBER 05-11-51



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 8638

606 Cypress Avenue Venice, Florida 34285  
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Email: bsr@brittsurveying.com

**DESCRIPTION: WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY**

**PARCEL "A"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

**That portion of the Southeast Quarter of Section 34, lying West of the Myakka River, South of the South line of lands described in Official Record Instrument No. 2000002794, Public Records of Sarasota County, Florida (River Road Office Park, Inc.), and easterly of the maintained right of way line of a paved road running from River Road to the South line of the Northeast Quarter of said Section 34, (Old River Road), less and except the following:**

**That portion described in Official Record Instrument No. 1999111833, Public Records of Sarasota County, Florida, (Right of Way for County Road #777).**

**All of Section 35 lying West of the Myakka River.**

**LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

**All of Section 3, lying easterly of the maintained right of way line of County Road No. 777 (South River Road), less and except the following:**

**That portion conveyed in Order of Taking recorded in Official Record Book 2679, Page 2750-2754, of the Public Records of Sarasota County, Florida (County Road No 777);**

**All of Section 10, lying easterly of the maintained right of way line of County Road No. 777 (South River Road).**

**ALSO;**

**PARCEL "B"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

**All of Section 31, less and except the following:**

**Right-of-way of U. S. Highway # 41 (State Road # 45).**

**That portion of Section 32 lying West of Right-of-way for Pine Street Extension as recorded in Official Records Book 2536, Pages 811-974 of the Public Records of Sarasota County, Florida, and lying South of Right-of-way of U.S. Highway #41 (State Road #45); Also that portion of Section 32 described as follows:**

**Commence at a 4" concrete monument (LS #1303) found marking the Southeast corner of Section 32, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.89°05'06"W., along the**

South line of said Section 32 as monumented, a distance of 2354.83 feet to an Iron Rod & Cap LB # 043 found for a POINT OF BEGINNING; thence continue along said South line of Section 32 as monumented, N.89°06'30"W., a distance of 1518.80 feet to the easterly Right-of-way line of Pine Street Extension as recorded in Official Records Book 2536, Pages 811-974 of the Public Records of Sarasota County, Florida, same being a curve to the right, having: a radius of 2734.79 feet, a central angle of 15°34'00", a chord bearing of N.20°00'32"E., and a chord length of 740.73 feet; thence northeasterly along said easterly Right-of-way line of Pine Street Extension, along the arc of said curve, an arc length of 743.01 feet to an Iron Rod & Cap LB #043 found marking the southerly line of lands described in Official Records Book 2785, Page 634, Public Records of Sarasota County, Florida; thence S.60°12'45"E., along said southerly line of lands described in Official Records Book 2785, Page 634, a distance of 1429.96 feet to the POINT OF BEGINNING.

**LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

That portion of Section 3, lying westerly of the maintained Right-of-way line of County Road #777 (South River Road), less and except the following:

That portion conveyed in Official Record Instrument No. 2000002794 of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.);

All of Section 4, Less and except the following:

That portion described in Official Record Instrument No. 2000002794, of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.).

All of Section 5, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 6, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 7, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 8.

All of Section 9.

That portion of Section 10, lying westerly of the maintained right-of-way for County Road # 777 (South River Road)



ALSO;

**PARCEL "C"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

All of Section 29, less and except the following:

The Easterly 1670.80 feet thereof as measured perpendicular to the East line of said Section 29; Right-of-way for U.S. Highway #41 (State Road #45).

All of Section 30, less and except the following:

Right-of-way for U.S. Highway #41 (State Road #45);

That portion conveyed to Florida Power and Light Company consisting of approximately 4.66 acres in the SW 1/4 as described in Official Record Book 1036, Page 802, Public Records of Sarasota County, Florida;

That portion lying West of lands described in Official Record Book 1036, Page 802, South of the westerly extension of the North line of said lands described in Official Records Book 1036, Page 802, and North of the northerly Right-of-way line of U.S. Highway #41.

ALSO;

**PARCEL D-1**

A Parcel of Land lying in Sections 21, 28, 29, 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Northeast Corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.03°31'33"E., a distance of 648.44 feet to a point on the Southwesterly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502- 2902, Road Plat Book 2, Page 44; thence along said Southwesterly Right of Way Line of West River Road the following Five (5) courses and distances: (1) S.33°54'28"E., a distance of 130.46 feet; (2) thence S.36°46'13"E., a distance of 100.00 feet; (3) thence S.39°37'57"E., a distance of 200.25 feet; (4) thence S.36°46'13"E., a distance of 392.99 feet; (5) thence S.36°46'13"E., a distance of 625.17 feet to a point on the Easterly line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.02°48'38"E., along the Easterly Line of the Westerly 883.58 feet of said Section 29, and its southerly extension, a distance of 5003.37 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5791.58 feet, a central angle of 18°04'29", a chord bearing of N.80°36'08"W., and a chord length of 1819.46 feet; thence along the arc of said curve an arc length of 1827.03 feet to the end of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41 following four (4) courses and distances: (1) N.67°02'13"W., a distance of 40.90 feet; (2) thence N.89°30'05"W., a distance of 50.02 feet; (3) thence S.72°44'31"W., a distance of 52.35 feet; (4) thence N.89°38'31"W., a distance of 639.57 feet to a

point on the Westerly Line of the Easterly 1670.80 feet of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.02°48'38"W., along the Westerly Line of the Easterly 1670.80 feet of said Section 29, a distance of 5223.69 feet to a point on the North Line of said Section 29, Township 39 South, Range 20 East; thence S.89°37'21"E., along said North Line of Section 29, a distance of 1673.39 feet to the POINT OF BEGINNING.

ALSO;

#### PARCEL D-2

A Parcel of Land lying in Section 32, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°30'20"W. along the East Line of said Section 32 a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5603.58 feet, a central angle of 04°13'27", a chord bearing of N.82°31'13"W., and a chord length of 413.04 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 413.13 feet to the POINT OF BEGINNING, same being a point on the West Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence S.00°30'25"W., along said West Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 3533.90 feet to a point on the Northerly Line of Lands described in Official Records Book 2785, Page 634; thence along said Northerly Line the following four (4) courses and distances: (1) N.89°29'35"W., a distance of 290.64 feet; (2) thence N.44°41'43"W., a distance of 293.63 feet; (3) thence N.43°18'10"E., a distance of 463.97 feet; (4) thence N.89°29'35"W., a distance of 2052.16 feet to a point on the Easterly Line of Pine Street, (Not Open) as shown on the Sarasota County Right of Way Map, prepared by Harry W. Marlow, P.L.S; thence Northerly along the Easterly Line of said Pine Street the following eight (8) courses and distances: (1) N.33°51'40"E a distance of 1151.27 feet; (2) thence S.61°33'22"E., a distance of 233.04 feet; (3) thence N.35°54'33"E., a distance of 1060.63 feet; (4) thence N.64°10'57"W., a distance of 392.56 feet to the point of curvature of a curve to the left having a radius of 2069.86 feet, a central angle of 12°00'14", a chord bearing of N.06°00'06"E., and a chord length of 432.86 feet; (5) thence along the arc of said curve an arc length of 433.65 feet to the end of said curve; (6) thence N.00°00'00"E., a distance of 65.87 feet; (7) thence N.26°09'49"E., a distance of 306.39 feet; (8) thence N.17°29'15"E., a distance of 342.67 feet to a point on the Southerly Right of Way of said U.S. Highway No.41; thence S.89°41'04"E., along said Southerly Right of way a distance of 843.04 feet to the point of curvature of a curve to the right having a radius of 5603.58 feet, a central angle of 00°12'52", a chord bearing of S.84°44'23"E., and a chord length of 20.96 feet; thence along the arc of said curve an arc length of 20.96 feet to the POINT OF BEGINNING.

ALSO;

**PARCEL D-3**

A Parcel of Land lying in Sections 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°30'20"W., along the East Line of said Section 32, a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41 (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5603.58 feet, a central angle of 02°59'30", a chord bearing of N.81°54'15"W., and a chord length of 292.55 feet; thence along the arc of said curve and the Southerly Right of Way of said U.S. Highway No. 41, an arc length of 292.59 feet to the POINT OF BEGINNING, same being a point on the East Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence S.00°30'25"W., along the East Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 1315.78 feet to a point on the Northerly Line of Lands of Manatee Community College described in Official Records Book 1571, Page 2172, per Public Records of Sarasota County, Florida; thence S.89°29'35"E., along said Northerly Line of Manatee Community College a distance of 999.96 feet to a point on the West Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530 per Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the West Line of said 200 foot Wide Access Easement, a distance of 1109.46 feet to a point on said Southerly Right of Way of U.S. Highway No.41, same being a point on a curve to the left having a radius of 5597.58 feet, a central angle of 04°30'38", a chord bearing of N.75°11'44"W., and a chord length of 440.55 feet; thence along the arc of said curve and said Southerly Right of Way an arc length of 440.66 feet to the end of said curve; thence N.12°32'57"E., a distance of 6.00 feet to the point of curvature of a curve to the left having a radius of 5603.58 feet, a central angle of 05°56'57", a chord bearing of N.80°25'31"W., and a chord length of 581.58 feet; thence along the arc of said curve an arc length of 581.84 feet to the POINT OF BEGINNING.

ALSO;

**PARCEL "E"**

A Parcel of Land lying in Sections 28 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Southwest Corner of Section 28, Township 39 South, Range 20 East; thence S.89°44'12"E., along the South Line of said Section 28, a distance of 884.85 feet to the POINT OF BEGINNING, same being a point on the Easterly Line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet, a distance of 227.61 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508; thence EAST, a distance of 3489.12 feet to a point on the Westerly



Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502-2902, Road Plat Book 2, Page 44; thence N.36°46'13"W., along said Westerly Right of Way Line of West River Road, a distance of 6238.56 feet; to a point on the Easterly Line of the Westerly 883.58 feet of Section 28; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet of Section 28, a distance of 4775.76 feet to the POINT OF BEGINNING.

ALSO;

#### PARCEL F-1

A Parcel of Land lying in Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows: COMMENCE at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 289.08 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 3011.73 feet, a central angle of 24°58'49", a chord bearing of N.66°51'56"W., and a chord length of 1032.71 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 1313.08 feet to the point of tangency of said curve; thence N.54°22'31"W., along said Southerly Right of Way, a distance of 66.57 feet to the POINT OF BEGINNING, same being the Northwest corner of Lands described in Official Records Instrument #1998166153, per Public Records of Sarasota County, Florida; thence along the Westerly line of said Lands described in Official Records Instrument #1998166153 the following three (3) courses and distances: (1) S.35°37'26"W., a distance of 161.93 feet to the point of curvature of a curve to the right having a radius of 559.97 feet, a central angle of 29°49'56", a chord bearing of S.50°32'24"W., and a chord length of 288.28 feet; (2) thence along the arc of said curve an arc length of 291.56 feet to the end of said curve; (3) thence S.00°01'27"W., a distance of 1074.23 feet; thence N.48°24'50"W., leaving said Westerly Line, a distance of 2914.38 feet to the Northeast corner of Lands described as Manatee Community College per Official Records Book 1571, Page 2172, same being the point of curvature of a curve to the left having a radius of 4577.37 feet, a central angle of 06°20'23", a chord bearing of N.60°40'02"W., and a chord length of 506.22 feet; thence along the arc of said curve and Northerly Line of Lands described as Manatee Community College, an arc length of 506.48 feet to the end of said curve, same being the Southeast corner of lands described in Official Records Book 2389, Page 529, Public Records of Sarasota County, Florida; thence N.65°18'18"E., along the Easterly Line of said lands described in Official Records Book 2389, Page 529, a distance of 188.09 feet; thence continue N.00°00'19"W., along said Easterly Line, a distance of 144.96 feet to the Northeast corner of said Lands; thence N.65°21'46"W along the Northerly Line of said Lands, a distance of 400.68 feet to the Northwest corner of said Lands, same being a point on the Easterly Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530, Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the Easterly Line of said 200 foot wide Access Easement, a distance of 786.89 feet to the Southerly Right of Way of U.S. No. 41, (State Road No. 45), same being a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°08'33", a chord bearing of S.69°13'16"E., and a chord length of 306.97 feet; thence along the arc of said curve an arc length of 307.01 feet to the end of said curve; thence continue along said Southerly Right of

Way Line the following fourteen (14) courses and distances: (1) S.22°19'13"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'15", a chord bearing of S.67°16'21"E., and a chord length of 73.55 feet; (2) thence along the arc of said curve an arc length of 73.55 feet to the end of said curve; (3) thence N.23°06'16"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 08°17'44", a chord bearing of S.62°44'52"E., and a chord length of 809.74 feet; (4) thence along the arc of said curve an arc length of 810.45 feet to the end of said curve; (5) thence S.31°08'57"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'12", a chord bearing of S.58°13'22"E., and a chord length of 73.47 feet; (6) thence along the arc of said curve an arc length of 73.47 feet to the end of said curve; (7) thence N.32°24'25"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°28'13", a chord bearing of S.56°06'38"E., and a chord length of 338.98 feet; (8) thence along the arc of said curve an arc length of 339.03 feet to the end of said curve; (9) thence S.56°35'34"E., a distance of 155.08 feet; (10) thence S.54°22'31"E., a distance of 1102.52 feet; (11) thence S.51°00'40"E., a distance of 101.66 feet; (12) thence S.54°20'43"E., a distance of 199.02 feet; (13) thence S.48°43'03"E., a distance of 100.71 feet; (14) thence S.54°22'31"E., a distance of 447.75 feet to the POINT OF BEGINNING.

ALSO;

#### PARCEL F-2

A Parcel of Land lying in Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 81.44 feet to a point on the Northerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 2807.73 feet, a central angle of 24°13'02", a chord bearing of N.66°29'02"W., and a chord length of 1177.92 feet; thence along the arc of said curve and said Northerly Right of Way Line of U.S. Highway No.41, an arc length of 1186.74 feet to the point of tangency of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41, the following Ten (10) courses and distances: (1) N.54°22'31"W., a distance of 2172.53 feet to the point of curvature of a curve to the left having a radius of 5791.58 feet, a central angle of 03°43'16", a chord bearing of N.56°14'10"W., and a chord length of 376.08 feet; (2) thence along the arc of said curve an arc length of 376.14 feet to the end of said curve; (3) thence N.31°53'06"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°30'09", a chord bearing of N.58°20'53"W., and a chord length of 50.95 feet; (4) thence along the arc of said curve an arc length of 50.95 feet to the end of said curve; (5) thence S.31°21'44"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 08°17'48", a chord bearing of N.62°44'51"W., and a chord length of 837.92 feet; (6) thence along the arc of said curve an arc length of 838.65 feet to the end of said curve; (7) thence N.23°06'15"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°45'12", a chord bearing of N.67°16'21"W., and a chord length of 76.37 feet; (8) thence along the arc of said curve an arc length of 76.37 feet to the end of said curve; (9) thence S.22°21'03"W., a distance of 16.00 feet to a



point on a curve to the left having a radius of 5791.58 feet, a central angle of  $03^{\circ}54'56''$ , a chord bearing of  $N.69^{\circ}36'26''W.$ , and a chord length of 395.72 feet; (10) thence along the arc of said curve an arc length of 395.79 feet to the end of said curve; thence  $N.90^{\circ}00'00''E.$ , leaving said Northerly Right of Way Line of U.S. Highway No.41, a distance of 3489.12 feet to a point on the Southwesterly Right of Way Line of West River Road (County Road #777), per Florida Department of Transportation Right of Way Map, Section 17502-2902, Plat Book 2, Page 44; thence  $S.36^{\circ}46'13''E.$ , along the Southeasterly Right of Way Line of said River Road, a distance of 2225.56 feet; thence  $N.89^{\circ}48'07''W.$ , leaving said Southerly Right of Way Line, a distance of 421.78 feet to a point on the East Line of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $S.00^{\circ}58'25''W.$ , along the East Line of said Section 33, a distance of 659.46 feet to the POINT OF BEGINNING.

AND ALSO;

#### PARCEL "H"

A portion of Sections 32, 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of Section 32, Township 39 South, Range 20 East; thence  $N.89^{\circ}04'43''W.$ , along the South line of said Section 32, a distance of 410.14 feet to the Southeast corner of the lands described in Official Records Book 2785 at Page 634, of the Public Records of Sarasota County, Florida; thence  $N.00^{\circ}30'25''E.$ , along the East line of said lands described in Official Records Book and Page, same being the West line of a 120.00 foot wide Perpetual Non-exclusive Easement per Official Records Book 2785 at Page 641, a distance of 1400.76 feet to a point on the westerly extension of the southerly boundary line of lands described in Official Records Book 1571 at Page 2172, of the Public Records of Sarasota County, Florida; thence along the westerly extension and boundary of said lands described in Official Records Book 1571, at Page 2172 the following two (2) courses: (1)  $S.89^{\circ}29'35''E.$ , a distance of 1960.21 feet; (2) thence  $N.00^{\circ}30'25''E.$ , a distance of 2062.70 feet to the Northeast corner of said lands; thence  $S.48^{\circ}24'50''E.$ , a distance of 2914.38 feet to the Southwest corner of lands described in Official Records Instrument 1998166154, of the Public Records Sarasota County, Florida; thence along the boundary of said lands described in Official Records Instrument 1998166154 the following three (3) courses: (1)  $S.89^{\circ}58'33''E.$ , a distance 676.50 feet; (2) thence  $N.00^{\circ}01'27''E.$ , a distance of 752.33 feet; (3) thence  $N.28^{\circ}06'22''E.$ , a distance of 362.06 feet to a point on the southerly right of way line of U.S. Highway No. 41, as per Florida Department of Transportation Right of Way Map, Section 17010-2508, said point being on a curve concave to the northeast and having a radius of 3011.73 feet, a central angle of  $14^{\circ}28'18''$ , a chord bearing of  $S.72^{\circ}07'12''E.$  and a chord distance of 758.67 feet; thence in an easterly direction, along the arc of said curve, an arc distance of 760.69 feet to a point on the West line of Section 34, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $S.00^{\circ}16'02''W.$ , along the West line of said Section 34, and leaving said southerly right of way line, a distance of 379.82 feet; thence  $S.89^{\circ}37'27''E.$ , a distance of 1329.90 feet to a point on the westerly right of way line of County Road #777 (South River Road) as per Florida Department of Transportation Right of Way Map, Section 17550-2601; thence along said westerly right of way line, the following six (6) courses; (1)  $S.00^{\circ}07'30''W.$ , a distance of 5.48 feet; (2) thence  $S.89^{\circ}23'52''E.$ , a distance of 9.74 feet; (3) thence  $S.36^{\circ}39'07''E.$ , a distance of 64.18 feet to the point of curvature of a circular curve to the right, having a radius of 5599.32 feet, a central

angle of  $02^{\circ}00'54''$ , a chord bearing of  $S.35^{\circ}38'40''E.$  and a chord distance of 196.90 feet; (4) thence southeasterly, along the arc of said curve, an arc distance of 196.91 feet to the end of said curve; (5) thence  $N.55^{\circ}21'47''E.$ , radial to the last described curve, a distance of 20.00 feet to a point on a curve concentric with the last described curve and having a radius of 5619.32 feet, a central angle of  $15^{\circ}31'30''$ , a chord bearing of  $S.26^{\circ}52'28''E.$  and a chord distance of 1517.98 feet; (6) thence in a southerly direction along the arc of said curve, an arc distance of 1522.64 feet to the Northeast corner of lands described in Official Records Instrument 2000002794, of the Public Records Sarasota County, Florida; thence  $S.78^{\circ}41'04''W.$ , along the northerly line of said lands described in Official Records Instrument 2000002794, a distance of 2240.20 feet to the Southeast corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $N.89^{\circ}39'52''W.$ , along the South line of said Section 33, a distance of 5318.90 feet to the POINT OF BEGINNING.

Overall Parcel contains 8193.748 acres, more or less.

# WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Amendment to 2017 Plan of Improvements

JULY 14, 2022



**SUBMITTED BY**

Dewberry Engineers Inc.  
2201 Cantu Court  
Suite 107  
Sarasota, Florida  
Phone: 941.702.9672  
Contact: Richard Ellis

**SUBMITTED TO**

West Villages Improvement District  
19503 S. West Villages Parkway Suite #A3  
Venice, Florida 34293  
Phone: 941.244.2703



## **1. Purpose and Scope**

The purpose of this Amendment to the Unit 1 Plan of Improvements prepared by Stantec Consulting Services Inc. on June 29, 2017, is to revise and update the area and boundary. The new area will be 8480.7 acres. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Plan of Improvements.

# WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY

SCALE: 1" = 5000'



This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



**Stantec**

6900 Professional Parkway East, Sarasota, FL 34240-8414  
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Licensed Business Number 7866

TASK CODE: 210	DRAWN BY: EDM	CHKED BY: JRJ	CAD FILE: 215613193v-spex03	PROJECT NO: 215613193	SHEET 1 OF 6	DRAWING INDEX NO: 215613193v-spex03	REV:
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DESCRIPTION: WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY

PARCEL "A"

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

That portion of the Southeast Quarter of Section 34, lying West of the Myakka River, South of the South line of lands described in Official Record Instrument No. 2000002794, Public Records of Sarasota County, Florida (River Road Office Park, Inc.), and easterly of the maintained right of way line of a paved road running from River Road to the South line of the Northeast Quarter of said Section 34, (Old River Road), less and except the following:

That portion described in Official Record Instrument No. 1999111833, Public Records of Sarasota County, Florida, (Right of Way for County Road #777).

All of Section 35 lying West of the Myakka River.

LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 3, lying easterly of the maintained right of way line of County Road No. 777 (South River Road), less and except the following:

That portion conveyed in Order of Taking recorded in Official Record Book 2679, Page 2750-2754, of the Public Records of Sarasota County, Florida (County Road No 777);

All of Section 10, lying easterly of the maintained right of way line of County Road No. 777 (South River Road).

ALSO;

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 31, less and except the following:  
Right-of-way of U. S. Highway # 41 (State Road # 45).

All of Section 32, less and except the following:  
Right-of-way of U. S. Highway # 41 (State Road # 45);  
A portion of lands described in Official Records Book 1571, Page 2172 of the Public Records of Sarasota County, Florida, further described as follows:

Commence at the southeast corner of Section 32; thence N.00°30'20"E. along the east line of said Section 32, a distance of 1,403.73 feet to the POINT OF BEGINNING; thence N.89°29'35"W., a distance of 410.09 feet; thence N.00°30'25"E., a distance of 3,763.88 feet to the point of curvature of a non-tangent curve to the right, having a radius of 5,603.58 feet and a central angle of 01°13'57"; thence Easterly along the arc of said curve, a distance of 120.55 feet, said curve having a chord bearing and distance of S.84°00'58"E., 120.54 feet, to the point of tangency of said curve; thence S.00°30'25"W., a distance of 1,315.78 feet; thence S.89°29'35"E., a distance of 290.03 feet to said east line of Section 32; thence S.00°30'20"W. along said east line, a distance of 2,436.60 feet to the POINT OF BEGINNING.

LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

That portion of Section 3, lying westerly of the maintained Right-of-way line of County Road #777 (South River Road), less and except the following:

That portion conveyed in Official Record Instrument No. 2000002794 of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.);

All of Section 4, Less and except the following:

That portion described in Official Record Instrument No. 2000002794, of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.).

All of Section 5.

All of Section 6.

This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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All of Section 7.

All of Section 8.

All of Section 9.

That portion of Section 10, lying westerly of the maintained right-of-way for County Road # 777 (South River Road)

ALSO;

PARCEL "C"

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 29, less and except the following:

The Easterly 1670.80 feet thereof as measured perpendicular to the East line of said Section 29; Right-of-way for U.S. Highway #41 (State Road #45).

All of Section 30, less and except the following:

Right-of-way for U.S. Highway #41 (State Road #45);

That portion conveyed to Florida Power and Light Company consisting of approximately 4.66 acres in the SW1/4 as described in Official Record Book 1036, Page 802, Public Records of Sarasota County, Florida;

That portion lying West of lands described in Official Record Book 1036, Page 802, South of the westerly extension of the North line of said lands described in Official Records Book 1036, Page 802, and North of the northerly Right-of-way line of U.S. Highway #41.

ALSO;

PARCEL D-1

A Parcel of Land lying in Sections 21, 28, 29, 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Northeast Corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.03°31'33"E., a distance of 648.44 feet to a point on the Southwesterly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502- 2902, Road Plat Book 2, Page 44; thence along said Southwesterly Right of Way Line of West River Road the following Five (5) courses and distances: (1) S.33°54'28"E., a distance of 130.46 feet; (2) thence S.36°46'13"E., a distance of 100.00 feet; (3) thence S.39°37'57"E., a distance of 200.25 feet; (4) thence S.36°46'13"E., a distance of 392.99 feet; (5) thence S.36°46'13"E., a distance of 625.17 feet to a point on the Easterly line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.02°48'38"E., along the Easterly Line of the Westerly 883.58 feet of said Section 29, and its southerly extension, a distance of 5003.37 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5791.58 feet, a central angle of 18°04'29", a chord bearing of N.80°36'08"W., and a chord length of 1819.46 feet; thence along the arc of said curve an arc length of 1827.03 feet to the end of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41 following four (4) courses and distances: (1) N.67°02'13"W., a distance of 40.90 feet; (2) thence N.89°30'05"W., a distance of 50.02 feet; (3) thence S.72°44'31"W., a distance of 52.35 feet; (4) thence N.89°38'31"W., a distance of 639.57 feet to a point on the Westerly Line of the Easterly 1670.80 feet of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.02°48'38"W., along the Westerly Line of the Easterly 1670.80 feet of said Section 29, a distance of 5223.69 feet to a point on the North Line of said Section 29, Township 39 South, Range 20 East; thence S.89°37'21"E., along said North Line of Section 29, a distance of 1673.39 feet to the POINT OF BEGINNING.

ALSO;

PARCEL D-3

A Parcel of Land lying in Sections 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°30'20"W., along the East Line of said Section 32, a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41 (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left

**This is NOT a Survey**

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
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TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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having a radius of 5603.58 feet, a central angle of 02°59'30", a chord bearing of N.81°54'15"W., and a chord length of 292.55 feet; thence along the arc of said curve and the Southerly Right of Way of said U.S. Highway No. 41, an arc length of 292.59 feet to the POINT OF BEGINNING, same being a point on the East Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence S.00°30'25"W., along the East Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 1315.78 feet to a point on the Northerly Line of Lands of Manatee Community College described in Official Records Book 1571, Page 2172, per Public Records of Sarasota County, Florida; thence S.89°29'35"E., along said Northerly Line of Manatee Community College a distance of 999.96 feet to a point on the West Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530 per Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the West Line of said 200 foot Wide Access Easement, a distance of 1109.46 feet to a point on said Southerly Right of Way of U.S. Highway No.41, same being a point on a curve to the left having a radius of 5597.58 feet, a central angle of 04°30'38", a chord bearing of N.75°11'44"W., and a chord length of 440.55 feet; thence along the arc of said curve and said Southerly Right of Way an arc length of 440.66 feet to the end of said curve; thence N.12°32'57"E., a distance of 6.00 feet to the point of curvature of a curve to the left having a radius of 5603.58 feet, a central angle of 05°56'57", a chord bearing of N.80°25'31"W., and a chord length of 581.58 feet; thence along the arc of said curve an arc length of 581.84 feet to the POINT OF BEGINNING.

ALSO;

PARCEL "E"

A Parcel of Land lying in Sections 28 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Southwest Corner of Section 28, Township 39 South, Range 20 East; thence S.89°44'12"E., along the South Line of said Section 28, a distance of 884.85 feet to the POINT OF BEGINNING, same being a point on the Easterly Line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet, a distance of 227.61 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508; thence EAST, a distance of 3489.12 feet to a point on the Westerly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502-2902, Road Plat Book 2, Page 44; thence N.36°46'13"W., along said Westerly Right of Way Line of West River Road, a distance of 6238.56 feet; to a point on the Easterly Line of the Westerly 883.58 feet of Section 28; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet of Section 28, a distance of 4775.76 feet to the POINT OF BEGINNING.

ALSO;

PARCEL F-1

A Parcel of Land lying in Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows: COMMENCE at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 289.08 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 3011.73 feet, a central angle of 24°58'49", a chord bearing of N.66°51'56"W., and a chord length of 1032.71 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 1313.08 feet to the point of tangency of said curve; thence N.54°22'31"W., along said Southerly Right of Way, a distance of 66.57 feet to the POINT OF BEGINNING, same being the Northwest corner of Lands described in Official Records Instrument #1998166153, per Public Records of Sarasota County, Florida; thence along the Westerly line of said Lands described in Official Records Instrument #1998166153 the following three (3) courses and distances: (1) S.35°37'26"W., a distance of 161.93 feet to the point of curvature of a curve to the right having a radius of 559.97 feet, a central angle of 29°49'56", a chord bearing of S.50°32'24"W., and a chord length of 288.28 feet; (2) thence along the arc of said curve an arc length of 291.56 feet to the end of said curve; (3) thence S.00°01'27"W., a distance of 1074.23 feet; thence N.48°24'50"W., leaving said Westerly Line, a distance of 2914.38 feet to the Northeast corner of Lands described as Manatee Community College per Official Records Book 1571, Page 2172, same being the point of curvature of a curve to the left having a radius of 4577.37 feet, a central angle of 06°20'23", a chord bearing of N.60°40'02"W., and a chord length of 506.22 feet; thence along the arc of said curve and Northerly Line of Lands described as Manatee Community College, an arc length of 506.48 feet to the end of said curve, same being the Southeast corner of lands described in Official Records Book 2389, Page 529, Public Records of Sarasota County, Florida; thence N.65°18'18"E., along the Easterly Line of said lands described in Official Records Book 2389, Page 529, a distance of 188.09 feet; thence continue N.00°00'19"W., along said Easterly Line, a distance of 144.96 feet to the Northeast corner of said Lands; thence N.65°21'46"W along the Northerly Line of said Lands, a distance of 400.68 feet to the Northwest corner of said Lands, same being a point on the Easterly Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530, Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the Easterly Line of said 200 foot wide Access Easement, a distance of 786.89 feet to the Southerly Right of Way of U.S. No. 41,(State Road No. 45), same being a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°08'33", a chord bearing of S.69°13'16"E., and a chord

This is NOT a Survey

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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feet; thence along the arc of said curve an arc length of 307.01 feet to the end of said curve; thence continue along said Southerly Right of Way Line the following fourteen (14) courses and distances: (1) S.22°19'13"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'15", a chord bearing of S.67°16'21"E., and a chord length of 73.55 feet; (2) thence along the arc of said curve an arc length of 73.55 feet to the end of said curve; (3) thence N.23°06'16"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 08°17'44", a chord bearing of S.62°44'52"E., and a chord length of 809.74 feet; (4) thence along the arc of said curve an arc length of 810.45 feet to the end of said curve; (5) thence S.31°08'57"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'12", a chord bearing of S.58°13'22"E., and a chord length of 73.47 feet; (6) thence along the arc of said curve an arc length of 73.47 feet to the end of said curve; (7) thence N.32°24'25"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°28'13", a chord bearing of S.56°06'38"E., and a chord length of 338.98 feet; (8) thence along the arc of said curve an arc length of 339.03 feet to the end of said curve; (9) thence S.56°35'34"E., a distance of 155.08 feet; (10) thence S.54°22'31"E., a distance of 1102.52 feet; (11) thence S.51°00'40"E., a distance of 101.66 feet; (12) thence S.54°20'43"E., a distance of 199.02 feet; (13) thence S.48°43'03"E., a distance of 100.71 feet; (14) thence S.54°22'31"E., a distance of 447.75 feet to the POINT OF BEGINNING.

ALSO;

PARCEL F-2

A Parcel of Land lying in Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 81.44 feet to a point on the Northerly Right of Way Line of U.S. Highway No.41,(State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 2807.73 feet, a central angle of 24°13'02", a chord bearing of N.66°29'02"W., and a chord length of 1177.92 feet; thence along the arc of said curve and said Northerly Right of Way Line of U.S. Highway No.41, an arc length of 1186.74 feet to the point of tangency of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41, the following Ten (10) courses and distances: (1) N.54°22'31"W., a distance of 2172.53 feet to the point of curvature of a curve to the left having a radius of 5791.58 feet, a central angle of 03°43'16", a chord bearing of N.56°14'10"W., and a chord length of 376.08 feet; (2) thence along the arc of said curve an arc length of 376.14 feet to the end of said curve; (3) thence N.31°53'06"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°30'09", a chord bearing of N.58°20'53"W., and a chord length of 50.95 feet; (4) thence along the arc of said curve an arc length of 50.95 feet to the end of said curve; (5) thence S.31°21'44"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 08°17'48", a chord bearing of N.62°44'51"W., and a chord length of 837.92 feet; (6) thence along the arc of said curve an arc length of 838.65 feet to the end of said curve; (7) thence N.23°06'15"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°45'12", a chord bearing of N.67°16'21"W., and a chord length of 76.37 feet; (8) thence along the arc of said curve an arc length of 76.37 feet to the end of said curve; (9) thence S.22°21'03"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 03°54'56", a chord bearing of N.69°36'26"W., and a chord length of 395.72 feet; (10) thence along the arc of said curve an arc length of 395.79 feet to the end of said curve; thence N.90°00'00"E., leaving said Northerly Right of Way Line of U.S. Highway No.41, a distance of 3489.12 feet to a point on the Southwesterly Right of Way Line of West River Road (County Road #777), per Florida Department of Transportation Right of Way Map, Section 17502-2902, Plat Book 2, Page 44; thence S.36°46'13"E., along the Southeasterly Right of Way Line of said River Road, a distance of 2225.56 feet; thence N.89°48'07"W., leaving said Southerly Right of Way Line, a distance of 421.78 feet to a point on the East Line of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.00°58'25"W., along the East Line of said Section 33, a distance of 659.46 feet to the POINT OF BEGINNING.

ALSO;

PARCEL "H"

A portion of Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of Section 32, Township 39 South, Range 20 East; thence N.00°30'20"E., along the East line of said Section 32, a distance of 1,403.73 feet to the south boundary line of lands described in Official Records Book 1571 at Page 2172, of the Public Records of Sarasota County, Florida; thence along said south boundary line and the east boundary line of said lands described in Official Records Book 1571, at Page 2172 the following two (2) courses: (1) S.89°29'35"E., a distance of 1550.12 feet; (2) thence N.00°30'25"E., a distance of 2062.70 feet to the Northeast corner of said lands; thence S.48°24'50"E., a distance of 2914.38 feet to the Southwest corner of lands described in Official Records Instrument 1998166154, of the Public Records Sarasota County, Florida; thence along the boundary of said lands described in Official Records Instrument 1998166154 the following three (3) courses: (1) S.89°58'33"E., a distance 676.50 feet; (2) thence

This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



**Stantec**

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TASK CODE: 210	DRAWN BY: EDM	CHKD BY: JRJ	CAD FILE: 215613193v-spex03	PROJECT NO: 215613193	SHEET 5 OF 6	DRAWING INDEX NO: 215613193v-spex03	REV:
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N.00°01'27"E., a distance of 752.33 feet; (3) thence N.28°06'22"E., a distance of 362.06 feet to a point on the southerly right of way line of U.S. Highway No. 41, as per Florida Department of Transportation Right of Way Map, Section 17010-2508, said point being on a curve concave to the northeast and having a radius of 3011.73 feet, a central angle of 14°28'18", a chord bearing of S.72°07'12"E. and a chord distance of 758.67 feet; thence in an easterly direction, along the arc of said curve, an arc distance of 760.69 feet to a point on the West line of Section 34, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.00°16'02"W., along the West line of said Section 34, and leaving said southerly right of way line, a distance of 379.82 feet; thence S.89°37'27"E., a distance of 1329.90 feet to a point on the westerly right of way line of County Road #777 (South River Road) as per Florida Department of Transportation Right of Way Map, Section 17550-2601; thence along said westerly right of way line, the following six (6) courses; (1) S.00°07'30"W., a distance of 5.48 feet; (2) thence S.89°23'52"E., a distance of 9.74 feet; (3) thence S.36°39'07"E., a distance of 64.18 feet to the point of curvature of a circular curve to the right, having a radius of 5599.32 feet, a central angle of 02°00'54", a chord bearing of S.35°38'40"E. and a chord distance of 196.90 feet; (4) thence southeasterly, along the arc of said curve, an arc distance of 196.91 feet to the end of said curve; (5) thence N.55°21'47"E., radial to the last described curve, a distance of 20.00 feet to a point on a curve concentric with the last described curve and having a radius of 5619.32 feet, a central angle of 15°31'30", a chord bearing of S.26°52'28"E. and a chord distance of 1517.98 feet; (6) thence in a southerly direction along the arc of said curve, an arc distance of 1522.64 feet to the Northeast corner of lands described in Official Records Instrument 2000002794, of the Public Records Sarasota County, Florida; thence S.78°41'04"W., along the northerly line of said lands described in Official Records Instrument 2000002794, a distance of 2240.20 feet to the Southeast corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.89°39'52"W., along the South line of said Section 33, a distance of 5318.90 feet to the POINT OF BEGINNING.

AND ALSO;

PARCEL ORI 2017060110 (aka DIOCESE PARCEL)

A portion of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Commence at the East Quarter corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida (DNR certified corner record #4526); thence S.00°14'28"W., along the East line of the Southeast Quarter of said Section 33, a distance of 289.02 feet to a point on the southerly right of way line of U.S. Highway No. 41 (State Road No. 45) (204 feet wide), same being a point on a curve to the right, having: a radius of 3011.73 feet, a central angle of 14°28'16", a chord bearing of N.72°08'43"W. and a chord length of 758.65 feet; thence along said southerly right of way line, along the arc of said curve, an arc length of 760.67 feet to the POINT OF BEGINNING; thence S.28°04'55"W., leaving said southerly right of way line, a distance of 362.11 feet; thence SOUTH, a distance of 752.37 feet; thence WEST, a distance of 676.53 feet; thence NORTH, a distance of 1074.28 feet to a point on a curve to the left, having: a radius of 560.00 feet, a central angle of 29°49'56", a chord bearing of N.50°30'57"E. and a chord length of 288.29 feet; thence along the arc of said curve, an arc length of 291.58 feet to the point of tangency of said curve; thence N.35°35'59"E., a distance of 161.97 feet to a point on said southerly right of way line of U.S. Highway No. 41; thence S.54°24'01"E., along said southerly right of way line, a distance of 66.57 feet to the point of curvature of a curve to the left, having: a radius of 3011.73 feet, a central angle of 10°30'33", a chord bearing of S.59°39'18"E. and a chord length of 551.64 feet; thence continue along said southerly right of way line, along the arc of said curve, an arc length of 552.42 feet to the POINT OF BEGINNING.

Overall Parcel contains 8480.6592 acres, more or less.

This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT      May 25, 2022 - 16:46:54      EDMEJIA\J:\2156\active\215613193\survey\drawing\215613193v-spex03\_revA.dwg

EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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**Composite Exhibit C**

***Unit 1 Report of Engineer, dated March 14, 2006***

***First Amendment, dated April 25, 2006***

***Second Amendment to the Unit 1 Report of Engineer, dated July 14, 2022***



March 14, 2006

# WEST VILLAGES IMPROVEMENT DISTRICT



Unit 1  
Report of Engineer

**REPORT OF ENGINEER**

**PREPARED FOR**

**UNIT 1**

**WEST VILLAGES IMPROVEMENT DISTRICT**

**March 14, 2006**

**KIMLEY-HORN AND ASSOCIATES, INC.  
DISTRICT ENGINEER**

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<b>EXHIBIT A PLAN OF IMPROVEMENTS</b>
<b>EXHIBIT B DESCRIPTION OF LANDS TO BE ACQUIRED BY CONDEMNATION</b>
<b>EXHIBIT C ESTIMATED COST OF PLAN OF IMPROVEMENTS AND ORGANIZATIONAL/ADMINISTRATIVE EXPENSES</b>
<b>EXHIBIT D OWNERSHIP</b>
<b>EXHIBIT D1 LEGAL DESCRIPTION OF PROPERTY</b>
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<b>EXHIBIT D5 LEGAL DESCRIPTION OF PROPERTY</b>
<b>EXHIBIT D6 LEGAL DESCRIPTION OF PROPERTY</b>

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

**- ii -**

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## **1.0 INTRODUCTION**

- 1.1 The West Villages is a proposed development consisting of residential Neighborhoods and Villages with associated Neighborhood and Village Centers, and a mixed-use Town Center containing approximately 8,200 acres located in the City of North Port, Florida. The West Villages is contained within the West Villages Improvement District (the "District") and is planned for up to 15,000 residential units and 300 to 1,000 acres of mixed-use Town Center. The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, Laws of Florida (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes. West Villages Improvement District Resolution No. 2004-08 designated approximately 8,193 acres of the West Villages Improvement District as the West Villages Improvement District Unit of Development No. 1 ("Unit 1"). Unit 1 consists of all of the property currently contained within WVID. Unit 1 was designated to provide for Master Planning, Standards Development, plus the construction, financing, long-term administration, and management of certain public infrastructure required for the District.
- 1.2 This Report of Engineer ("Report") was prepared by Kimley-Horn and Associates, Inc. in its capacity as the District Engineer for the District. This Report was prepared by the District Engineer pursuant to the applicable provisions of Chapter 298, Florida Statutes and Chapter 2004-456, Laws of Florida and authorized by Resolution No. 2006 - 01 adopted by the WVID Board of Supervisors on January 9, 2006.
- 1.3 In rendering the findings and opinions set forth herein, the District Engineer has considered and relied upon opinions, information and documentation supplied by others including public entities, entities or individuals having an interest in portions of the real property within Unit 1, other professionals, WVID staff and consultants.
- 1.4 The cost estimates contained in the Plan of Improvements are based on information supplied by individuals or entities having an ownership of portions of the real property within Unit 1 and upon general market pricing information and experience of the District Engineer. As a result, the actual cost of construction may deviate from the estimates set forth herein.

## **2.0 PROJECTS TO BE FUNDED BY THE DISTRICT**

Unit 1 was formed in part, in order to finance District-wide improvements standards development, master planning activities, plus long term administration and management service as the District deems necessary in order to develop public infrastructure plans for the Unit (individually and collectively the "Project"). The total cost of (including soft costs, technical services, and contingency) is currently estimated to be \$29,030,000.00 . A detail of the total Project costs is included herein as Table 1.



The Project is described in the Unit 1 Plan of Improvements dated March 14, 2006, a copy of which is attached hereto as Exhibit A. Said proposed Plan of Improvements, including any amendments thereto, shall be a "water control plan" as defined in Chapter 298, Florida Statutes.

Bonds or notes may be issued by the District to finance the Project and the bonds or notes will be repaid through the levy of non-ad valorem special assessments on all assessable real property located within Unit 1. Any portion of these project costs not financed through the issuance of the bonds or notes may be paid for by the developers or landowners of real property within the Unit.

## **2.1 FUNDING OF IMPROVEMENTS**

To defray the costs of construction, acquisition, operation and maintenance of the Project, the District will impose non-ad valorem special assessments on benefited real property. These special assessments are based on the special benefits accruing to real property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that will be assessed to pay for those facilities and services. The Project's capital facilities, which will be funded through these special assessments, include only facilities which may be undertaken by Unit 1 of the West Villages Improvement District under its Act.

In summary, special assessments may be made only:

1. for facilities or services which provide special benefits to real property as distinct from general benefits,
2. against real property which receives that special benefit,
3. in proportion to the benefits received by the real properties, and
4. according to methods that the District's Board of Supervisors determine.

If the District issues bonds or notes to pay the costs of the Project then the Board of Supervisors must levy a non-ad valorem assessment in a sum not less than 90% of which will be equal to the principal of such bonds or notes; provided the total amount of the bond or notes cannot exceed 90% of the benefits herein determined.

## **3.0 BENEFIT ALLOCATION**

For the purpose of this Report, the District Engineer has determined that allocating the benefits of the Project based on the number of portions of land of a half-acre or less is the basis selected for apportioning the special benefit. Planning studies prepared by the District Engineer for the Unit have established a projected number of half-acre or less portions of land within the Unit. These half-acre or less portions of land are employed in this special assessment methodology for the determination, allocating and apportionment of the benefits.



For the purpose of this report, the total half-acre or less portions of land in the Unit is 16,400. The District Engineer has determined that the total of 16,400 half-acre or less portions of land will be specially benefited by the Project.

The District Engineer has estimated the total benefits to be received by the lands in Unit 1 from the Project described in the proposed Plan of Improvements to be \$49,895,467.88. This amount of total benefit divided by 16,400 (the estimated and projected number half-acre or less portions of land in the Unit) equals \$3,042.41 of benefit per half-acre or less portion of land.

#### **4.0 FINDINGS AND OPINIONS OF DISTRICT ENGINEER**

- 4.1 The District Engineer has visited and viewed Unit 1.
- 4.2 Attached hereto as Exhibit A is a true and correct copy of the proposed Plan of Improvements.
- 4.3 Attached hereto as Exhibit B is a description of all lands located either within or outside of Unit 1, if any, that needs to be acquired by condemnation and used for rights-of-way for improvements described in the proposed Plan of Improvements.
- 4.4 All assessable real property located within Unit 1 will be improved and benefited from the implementation of the proposed Plan of Improvements.
- 4.5 Attached hereto as Exhibit C and incorporated herein is the estimated costs of constructing and implementing the proposed Plan of Improvements along with the probable expense of the initial organization and administration of Unit 1 and the Plan of Improvements.
- 4.6 Attached hereto as Exhibit D and incorporated herein is the Engineer's Report in tabular form in substantial compliance with the requirements of Chapter 298, Florida Statutes, containing the following:
  - The names of the owners of assessable real property within Unit 1.
  - The description of the assessable real property.
  - The number of assessable half-acre or less portions of land.
  - The amount of determined benefits.
  - The amount of determined damages.
  - The number of acres to be taken for rights-of-way, district works, etc.

#### **5.0 MAINTENANCE ASSESSMENT**

WVID will incur expenses required to maintain and preserve the Project, including updates, repair, restoration and replacement. In addition, WVID will incur expenses related to the administration, management, operating and maintenance of the Project and Unit 1. Since these expenses will vary from year to year, the District Engineer recommends that an annual



"Maintenance Assessment" be determined, assessed, apportioned and levied by the WVID Board of Supervisors upon the assessable real property located within Unit 1 in an amount sufficient to pay the above described costs and expenses. The Maintenance Assessment should be determined, assessed, apportioned and levied in accordance with attached Exhibit D upon the assessable real property within Unit 1.

## **6.0 COLLECTION OF SPECIAL ASSESSMENTS**

Special assessments shall be collected by the District based on the procedures set forth in Chapter 298, Florida Statutes.

If a parcel of property that is herein currently anticipated to be specially assessed by the District is designated by plat or used for an exempt or non-assessable purpose (including but not limited to water management, environmental, rights-of-way, neighborhood centers, recreational facilities, community service space, community clubhouse or passive open space) or acquired by an entity not subject to the levy of such special assessments, then in that event the special assessment(s) that would otherwise be assessed and levied on said parcel of property shall, to the extent legally permissible under the laws of the State of Florida and as determined by the District in its sole discretion, be reallocated to other assessable real property within Unit 1, in accordance with the methods set forth in this Report.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S. or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include a 1% fee for the County Property Appraiser and a 1% collection fee of the County Tax Collector and a 4% discount for early payment of taxes. These additional costs may be calculated by dividing the annual debt service and maintenance assessment amounts by 0.94.

## **7.0 ADDITIONAL LANDS**

If additional lands (the "Additional Lands") should be added to the Unit, whether by amendment to the Unit's boundaries by means of a formal boundary amendment pursuant to the District's enabling legislation or informally by means of an agreement to join the Unit pursuant to Section 11(6) of the District's enabling legislation, then in that event, the assessment methodology set forth herein shall be reapplied promptly to all lands, including the Additional Lands, then included within the Unit without the requirement that the District recommence any Chapter 298, Florida Statutes assessment and allocation process. Rather, all of the lands within the Unit, including the Additional Lands, shall as a result of the reapplication of the assessment methodology set forth herein, be allocated or re-allocated, as the case may be, their allocable share of the total benefits and special assessments as previously approved for the Unit.

## **8.0 PLAN MODIFICATION**

During development and implementation of the Plan of Improvements, it may be necessary to make modifications and/or deviations to the Plan. Therefore, if such modifications and/or deviations do not significantly change the overall primary objectives of the Plan of



Improvements and if the costs for such modifications and deviations do not exceed the total benefits as herein determined, and if the assessable real property receives the same or greater benefits as determined herein, then it is determined that such changes will not materially affect the benefits accruing to the assessable real property.

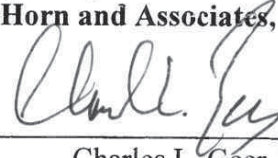
## **9.0 ALTERNATE ASSESSMENT OPTIONS**

This Report, including the recommendations, opinions and findings contained herein, is not intended nor shall it be interpreted as limiting or restricting WVID's authority to exercise alternative or additional procedures for the levy and assessment of taxes or special assessments, including the power to determine, order, levy, impose, collect and enforce taxes or special assessment pursuant to Chapter 170, Florida Statutes.

\*\*\*\*\*

Respectfully Submitted by:

**District Engineer for West  
Villages Improvement District  
Kimley-Horn and Associates, Inc.**



---

Charles L. Geer, P.E.  
FL P.E. Number: 31435

**Kimley-Horn and Associates, Inc.**  
4431 Embarcadero Drive  
West Palm Beach, FL 33407  
Phone: **561-845-0665**  
Fax: **561-863-8175**  
**CA Number 00000696**

## **Exhibit A**

### **Plan of Improvements**

March 14, 2006

# WVAD

WEST VILLAGES IMPROVEMENT DISTRICT



## Unit 1 Plan of Improvements



Kimley-Horn  
and Associates, Inc.

UNIT OF DEVELOPMENT NO. 1  
PLAN OF IMPROVEMENTS

PREPARED FOR  
WEST VILLAGES IMPROVEMENT DISTRICT

March 14, 2006

**KIMLEY-HORN AND ASSOCIATES, INC.**  
**DISTRICT ENGINEER**



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**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

- ii -

A-14

This document is a copy and is being provided at the request of **West Villages Improvement District** for informational purposes only. The signed and sealed original of this document was filed with **West Villages Improvement District**, Thomas Ranch, 7000 S. Tamiami Trail, Venice, Florida.

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

**- 1 -**

**ENGINEER'S CERTIFICATION**

**I HEREBY CERTIFY**, as a Professional Engineer in the State of Florida, that the information in this ***Plan of Improvements for West Villages Improvement District Unit of Development No. 1*** was assembled under my direct responsible charge. The certifying Engineer cannot be responsible for added or deleted information once distributed. This report is not intended or represented to be suitable for any reuse without specific verification or adoption by the Engineer. This verification is provided in accordance with the Florida Board of Professional Engineers' Rule on Certification under Chapter 61G15-18.011(4).



\_\_\_\_\_  
Charles L. Geer, P.E.  
FL P.E. Number: 31435

*3/14/06*

\_\_\_\_\_  
Date

**Kimley-Horn and Associates, Inc.**  
4431 Embarcadero Drive  
West Palm Beach, FL 33407  
Phone: **561-845-0665**  
Fax: **561-863-8175**  
CA Number 00000696

[Reproductions are not valid unless  
signed, dated and embossed with an  
Engineer's seal]

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

- 2 -



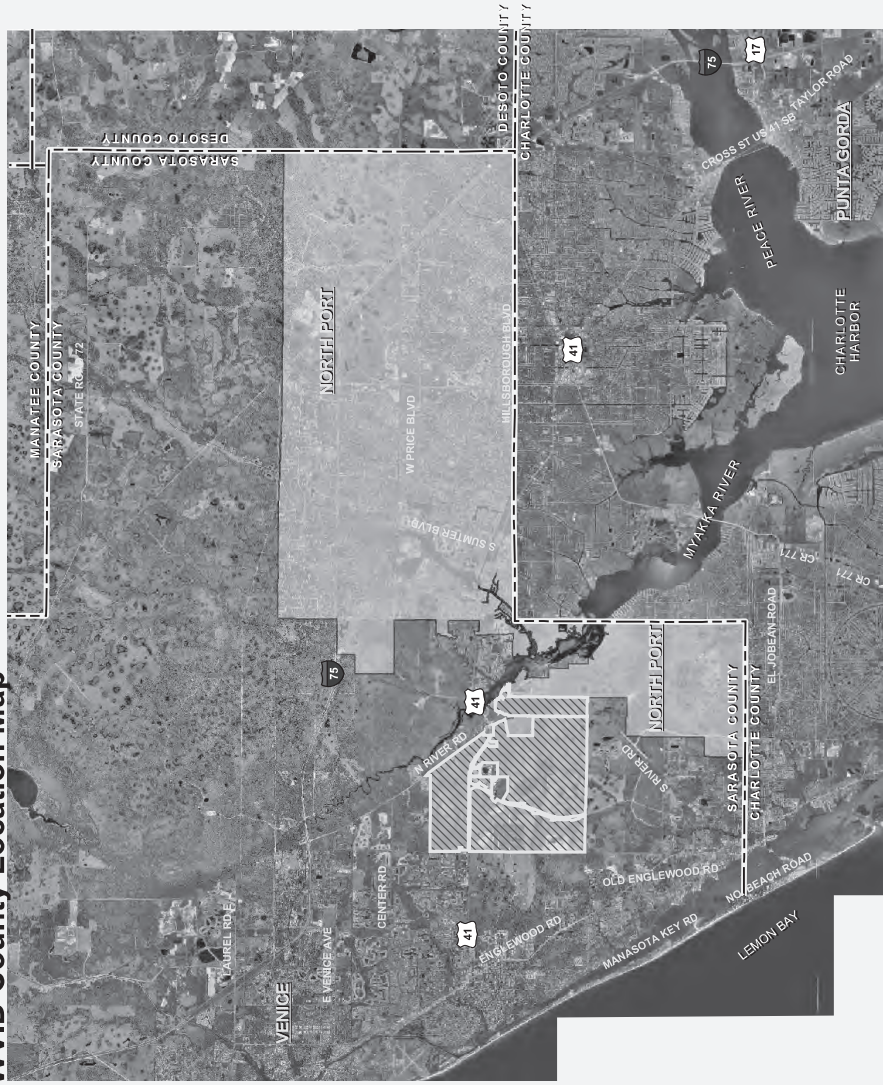
**WVID Unit 1**



**Legend**

- COUNTY BOUNDARIES
- [White Box] NORTH PORT CITY LIMITS
- [Hatched Box] WEST VILLAGES IMPROVEMENT DISTRICT
- [White Box] UNIT 1 BOUNDARY

**WVID County Location Map**



## West Villages Improvement District - Unit 1 Boundary



Kimley-Horn  
and Associates, Inc.

Contact: Mr. Mike MCP, 941-922-4187  
Date: 18 November, 2005  
Aerial Flight Date: December 2004



## **SECTION A. INTRODUCTIONS**

### **I. General**

The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, Laws of Florida (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes. WVID was created to construct and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway or related activities, as more particularly described in the Chapter 2004-456, Laws of Florida.

WVID is governed by a five-member Board of Supervisors, each member of which holds office for a 4-year term. The terms of the Board Members are staggered so that no more than two Supervisors are elected at the Annual Landowner's Meeting held in June of each year. At the Annual Landowner's Meeting, any Landowner owning an acre or fraction thereof of real property within WVID's jurisdictional boundary is entitled to vote, on an owned acreage basis, for each Supervisor position then subject to an election.

WVID's Board of Supervisors meets regularly on the fourth Tuesday of each month.

### **II. Authorization**

This Plan of Improvements was authorized by the Board of Supervisors of the West Villages Improvement District and the existence of this Plan of Improvements will be disclosed to prospective buyers of property within the Unit, pursuant to disclosure procedures that have been approved by WVID.

### **III. Acknowledgements**

The WVID District Engineer would like to acknowledge the efforts of the various current Landowners and the Landowners' engineers in working with WVID to provide information used in this Plan.

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

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**IV. Purpose and Scope**

The purpose of this Plan of Improvements is to present the nature and extent of the improvements which may be implemented by WVID for and on behalf of the Unit of Development, which improvements will thereafter be owned, operated and/or maintained by either WVID or another legally empowered governmental entity.

The text of this Plan of Improvements generally describes the existing land within Unit No. 1 and the proposed improvements and recommendations. The Plan is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been prepared.

**V. Lands in Unit of Development No. 1**

West Villages Improvement District Resolution No. 2004-08 designated approximately 8,193 acres of the West Villages Improvement District as the West Villages Improvement District Unit of Development No. 1 ("Unit 1"). Unit 1 consists of all of the property currently contained within WVID.

Page 3 hereof shows the location of Unit of Development No. 1 in relation to the City of North Port and Sarasota County. The Legal Description and Sketch (Exhibit "A") reflects the lands included in Unit of Development No. 1

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

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## **SECTION B. EXISTING CONDITIONS**

### **I. Topography**

The area within Unit of Development No. 1 is relatively flat, mostly vacant or agricultural land with site elevations ranging from approximately 4.5 feet to 15 feet based on 1983 Southwest Florida Water Management District contour maps and U.S.C. & G.S. datum. The lower elevations occur in the wetlands along the east side of the site while the higher elevations are located near the southwest corner of the site. The Unit is primarily underdeveloped pasture and rangelands, upland pine flatwoods, wetlands, and undeveloped woodlands.

### **II. Climatology**

Unit of Development No. 1 is located in a subtropical climate zone. Winters are generally mild to dry while summers are usually warm and rainy. The annual temperature averages approximately seventy-three degrees Fahrenheit. Approximately sixty percent (60%) of the annual fifty-four inches of rainfall occurs between June and September.

### **III. Soils and Vegetation**

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within the Unit are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands and SCS Soil No. 31, Pineda Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are gray fine sands totaling approximately 22 inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam.

The property within the Unit currently consists of 22 different vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching as also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands. These land altering activities have compromised, to a certain extent, the overall quality on several of the onsite vegetation communities. The predominate habitat types on the site are disturbed pine flatwoods, hardwood conifer mixed, wetlands, improved pastures, and mixed rangelands.

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

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**IV. Land Use and Zoning**

Unit 1 is located within the City of North Port, Florida ("City"). Parcels within Unit 1 are currently in various stages of development review and approval with the City, however, it is expected that the parcels will receive a Village zoning designation from the City that is compatible with the comprehensive land use plan adopted by the City.



**SECTION C. PLAN OF IMPROVEMENTS**

**I. Incorporation by Reference**

In compliance with Florida Statute 298.225(3), Section 189.415, Florida Statutes, as Facility Reports are prepared, they will be incorporated by reference and made part hereof. The Facility Reports will be available for inspection and copying at WVID's administrative headquarters.

**II. Public Infrastructure Improvements**

Unit 1 was formed in order to finance District-wide improvements and also to finance standards development and master planning activities required to develop public infrastructure plans for the Unit (the "Project").

The improvements as well as the standards development and master planning for the Unit will be consistent with the City of North Port Comprehensive Plan and Implementing Ordinances, studies, plans and will include:

- Preparation and Development of Regulatory Standards and Procedures
- Master Planning for Public Infrastructure Needs
- Alignment of future Units and Allocation of Benefit methodologies and procedures
- Major thoroughfare landscape, lighting, signage and furnishings
- Major thoroughfare gateway features
- Regional park property and improvements
- Fire/Rescue, Law Enforcement, Solid Waste, and General Government related facilities contributions to the City of North Port

**III. Permitting**

At the time of this report, no permit applications have been submitted for construction of the Project.

Required permits will be applied for as the design progresses.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plan or permitting of the Plan of Improvements, subject to continued compliance with all agency criteria and conditions of the already approved plans and permits. All permits necessary to complete the Project have either been obtained as described above, or, in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal and customary permit conditions.

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

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**III. Estimated Cost of Improvements**

The following Table 1 lists the components of the Plan of Improvements for Unit of Development No. 1, together with their estimated costs of design, implementation and construction. The Table also includes an estimate for administrative, engineering and legal fees and contingencies associated with the improvements.

**Table 1**  
**Estimated Cost of Improvements**

<b>Element</b>	<b>Costs</b>
Master Planning	\$1,500,000.00
Major Thoroughfare Landscape, Lighting, Signing and Furnishings	\$7,583,000.00
Gateway Features	\$3,640,000.00
Regional Parks	\$5,465,000.00
Fire Rescue/Law Enforcement/Solid Waste and General Government Contributions	\$5,961,000.00
<b>SubTotal</b>	<b>\$24,149,000.00</b>
Engineering, Legal and Administrative	\$2,591,000.00
Contingencies	\$2,290,000.00
<b>Total</b>	<b>\$29,030,000.00</b>

**SECTION D. RIGHTS-OF-WAY/PROPERTY INTERESTS**

The WVID will be required to acquire certain real property interests, including fee simple title, rights-of-way, easements and access as necessary for the implementation, installation, operation and maintenance of the Project. It is anticipated that some of said real property interests will be donated by the landowners in the Unit and some will be purchased by the WVID from the landowners within and outside the Unit. The above Estimated Costs of Improvements include allowances for such purchases.

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

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**SECTION E. MAINTENANCE RESPONSIBILITIES**

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and updating of the master plans and standards as the District develops. It is expected that this responsibility will remain with the WVID.
2. Maintenance and operation of the gateway features and landscaping and irrigation associated with the major thoroughfare roadway system. It is expected that this responsibility will remain with the WVID.
3. Maintenance and operation of the regional parks. It is expected that the regional parks will be turned over to the City of North Port upon its request and that the City of North Port will assume operation and maintenance responsibility. Until that time, the WVID will be responsible for operation and maintenance of the regional parks.
4. Maintenance and operation of the fire rescue and law enforcement facilities and equipment. Any fire rescue and law enforcement facilities and equipment will be turned over to the City of North Port for operation and maintenance.

**SECTION F. METHOD OF FUNDING**

Several alternative methods of funding the implementation of improvements authorized in the Plan of Improvements which is to be constructed on existing or acquired rights-of-way are available to the WVID in accordance with past policy and applicable state statutes. These are as follows:

1. Donations by the Landowners of the proposed improvements provided such improvements are constructed in accordance with plans and specifications approved by the WVID Engineer and designed by WVID Project Engineers.
2. Donation of funding by the Landowners to the WVID for construction of required improvements.
3. Construction of required improvements utilizing available non-ad valorem assessments, loan or bond proceeds, with the loans or bonds being repaid from annual assessments to the benefited lands within the Unit until the indebtedness is retired.

Combination of 1, 2, and 3 above, including the authority, if the WVID so determines, to reimburse the Landowners for any funds previously advanced by them to the WVID or for improvements constructed by them and turned over to the WVID, to the extent said improvements, works or services are authorized in this Plan.

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

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**SECTION G. RECOMMENDATIONS**

Based on the information presented in this Plan, the following recommendations are made:

That the West Villages Improvement District Board of Supervisors approve the Plan of Improvements.

That all lands, rights-of-way or easements required for the Plan be acquired by or furnished to the WVID , in fee simple title and/or by perpetual easement, as the case may be.

That usage of the provisions of Chapter 170, Florida Statutes, or Chapter 298, Florida Statutes, and/or Chapter 2004-456, be authorized for the determination, assessment, apportionment, levy, collection and repayment of such non-ad valorem assessments, connection charges or fees as the Board of Supervisors deems appropriate.

That the improvements presented in this Plan be implemented and upon their completion thereafter be either owned by the WVID or turned over to the appropriate unit of local government, which will maintain and operate same for the benefit of the lands within Unit of Development No. 1 .

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

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## **EXHIBIT "A"**

**West Villages Improvement District**

**Kimley-Horn and Associates, Inc.**  
**District Engineer**

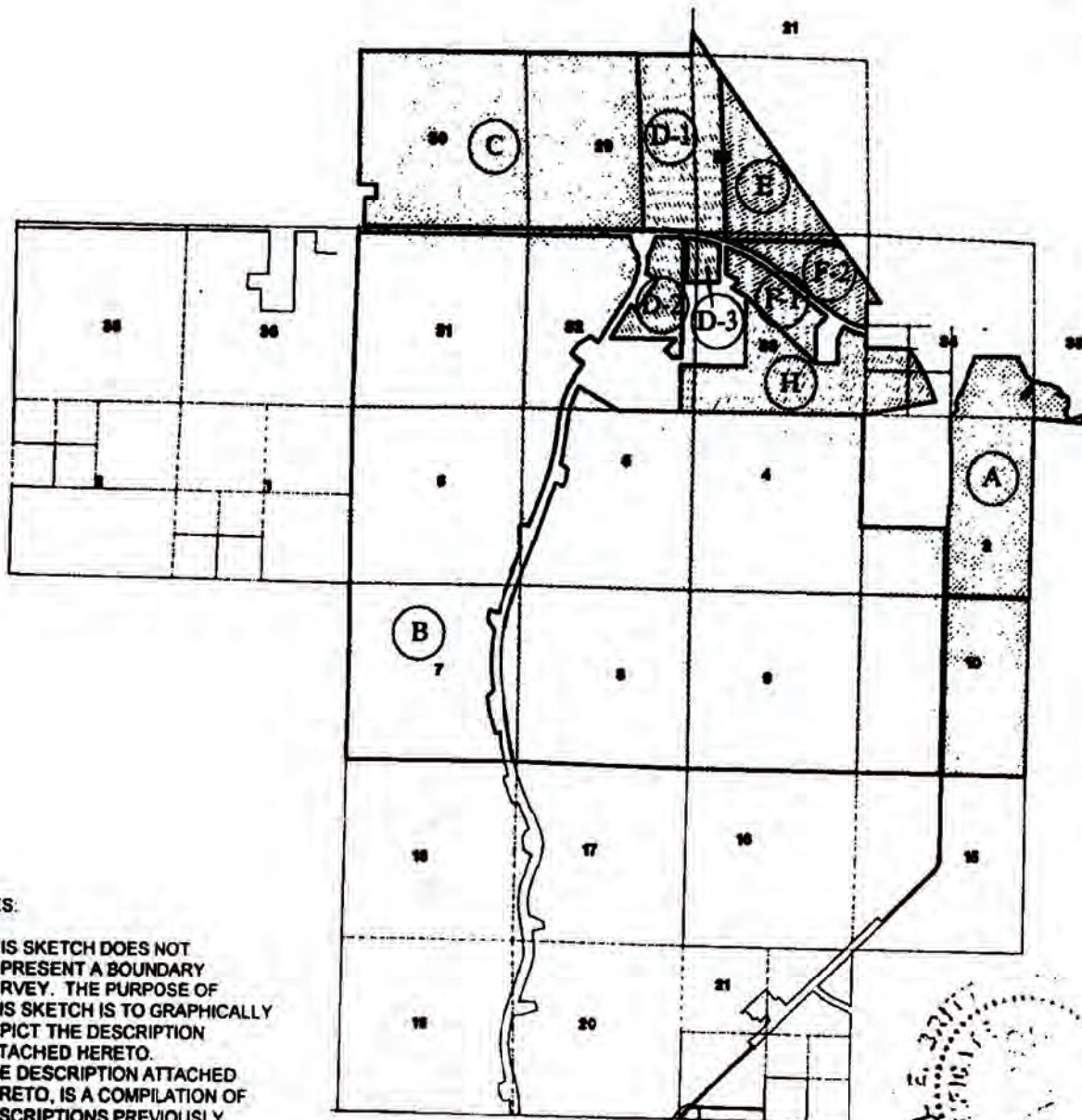
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# WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY KEY MAP

SCALE 1" = 5000'



## NOTES:

1. THIS SKETCH DOES NOT REPRESENT A BOUNDARY SURVEY. THE PURPOSE OF THIS SKETCH IS TO GRAPHICALLY DEPICT THE DESCRIPTION ATTACHED HERETO.
2. THE DESCRIPTION ATTACHED HERETO, IS A COMPILATION OF DESCRIPTIONS PREVIOUSLY PREPARED FOR ANNEXATION PARCELS.

*Randall E. Britt*  
RANDALL E. BRITT, PROFESSIONAL LAND SURVEYOR  
FLORIDA CERTIFICATE NO. 3979

PREPARED FOR

WEST VILLAGES IMPROVEMENT DISTRICT

DATE OF SKETCH NOVEMBER 21, 2005

JOB NUMBER 05-11-61



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638

606 Cypress Avenue Venice Florida 34785  
Telephone (941) 493-1396 Fax (941) 484-5766  
Email: bs@brittsurveying.com



**DESCRIPTION: WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY**

**PARCEL "A"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

That portion of the Southeast Quarter of Section 34, lying West of the Myakka River, South of the South line of lands described in Official Record Instrument No. 2000002794, Public Records of Sarasota County, Florida (River Road Office Park, Inc.), and easterly of the maintained right of way line of a paved road running from River Road to the South line of the Northeast Quarter of said Section 34, (Old River Road), less and except the following:

That portion described in Official Record Instrument No. 1999111833, Public Records of Sarasota County, Florida, (Right of Way for County Road #777).

All of Section 35 lying West of the Myakka River.

**LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

All of Section 3, lying easterly of the maintained right of way line of County Road No. 777 (South River Road), less and except the following:

That portion conveyed in Order of Taking recorded in Official Record Book 2679, Page 2750-2754, of the Public Records of Sarasota County, Florida (County Road No 777);

All of Section 10, lying easterly of the maintained right of way line of County Road No. 777 (South River Road).

ALSO;

**PARCEL "B"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

All of Section 31, less and except the following:

Right-of-way of U. S. Highway # 41 (State Road # 45).

That portion of Section 32 lying West of Right-of-way for Pine Street Extension as recorded in Official Records Book 2536, Pages 811-974 of the Public Records of Sarasota County, Florida, and lying South of Right-of-way of U.S. Highway #41 (State Road #45); Also that portion of Section 32 described as follows:

Commence at a 4" concrete monument (LS #1303) found marking the Southeast corner of Section 32, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.89°05'06"W., along the



South line of said Section 32 as monumented, a distance of 2354.83 feet to an Iron Rod & Cap LB # 043 found for a POINT OF BEGINNING; thence continue along said South line of Section 32 as monumented, N.89°06'30"W., a distance of 1518.80 feet to the easterly Right-of-way line of Pine Street Extension as recorded in Official Records Book 2536, Pages 811-974 of the Public Records of Sarasota County, Florida, same being a curve to the right, having: a radius of 2734.79 feet, a central angle of 15°34'00", a chord bearing of N.20°00'32"E., and a chord length of 740.73 feet; thence northeasterly along said easterly Right-of-way line of Pine Street Extension, along the arc of said curve, an arc length of 743.01 feet to an Iron Rod & Cap LB #043 found marking the southerly line of lands described in Official Records Book 2785, Page 634, Public Records of Sarasota County, Florida; thence S.60°12'45"E., along said southerly line of lands described in Official Records Book 2785, Page 634, a distance of 1429.96 feet to the POINT OF BEGINNING.

**LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

That portion of Section 3, lying westerly of the maintained Right-of-way line of County Road #777 (South River Road), less and except the following:

That portion conveyed in Official Record Instrument No. 2000002794 of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.);

All of Section 4, Less and except the following:

That portion described in Official Record Instrument No. 2000002794, of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.).

All of Section 5, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 6, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 7, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 8.

All of Section 9.

That portion of Section 10, lying westerly of the maintained right-of-way for County Road # 777 (South River Road)



**ALSO;**

**PARCEL "C"**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

**All of Section 29, less and except the following:**

**The Easterly 1670.80 feet thereof as measured perpendicular to the East line of said Section 29; Right-of-way for U.S. Highway #41 (State Road #45).**

**All of Section 30, less and except the following:**

**Right-of-way for U.S. Highway #41 (State Road #45);**

**That portion conveyed to Florida Power and Light Company consisting of approximately 4.66 acres in the SW1/4 as described in Official Record Book 1036, Page 802, Public Records of Sarasota County, Florida;**

**That portion lying West of lands described in Official Record Book 1036, Page 802, South of the westerly extension of the North line of said lands described in Official Records Book 1036, Page 802, and North of the northerly Right-of-way line of U.S. Highway #41.**

**ALSO;**

**PARCEL D-1**

**A Parcel of Land lying in Sections 21, 28, 29, 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:**

**BEGIN at the Northeast Corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.03°31'33"E., a distance of 648.44 feet to a point on the Southwesterly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502- 2902, Road Plat Book 2, Page 44; thence along said Southwesterly Right of Way Line of West River Road the following Five (5) courses and distances: (1) S.33°54'28"E., a distance of 130.46 feet; (2) thence S.36°46'13"E., a distance of 100.00 feet; (3) thence S.39°37'57"E., a distance of 200.25 feet; (4) thence S.36°46'13"E., a distance of 392.99 feet; (5) thence S.36°46'13"E., a distance of 625.17 feet to a point on the Easterly line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.02°48'38"E., along the Easterly Line of the Westerly 883.58 feet of said Section 29, and its southerly extension, a distance of 5003.37 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5791.58 feet, a central angle of 18°04'29", a chord bearing of N.80°36'08"W., and a chord length of 1819.46 feet; thence along the arc of said curve an arc length of 1827.03 feet to the end of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41 following four (4) courses and distances: (1) N.67°02'13"W., a distance of 40.90 feet; (2) thence N.89°30'05"W., a distance of 50.02 feet; (3) thence S.72°44'31"W., a distance of 52.35 feet; (4) thence N.89°38'31"W., a distance of 639.57 feet to a**



point on the Westerly Line of the Easterly 1670.80 feet of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.02°48'38"W., along the Westerly Line of the Easterly 1670.80 feet of said Section 29, a distance of 5223.69 feet to a point on the North Line of said Section 29, Township 39 South, Range 20 East; thence S.89°37'21"E., along said North Line of Section 29, a distance of 1673.39 feet to the POINT OF BEGINNING.

ALSO;

#### **PARCEL D-2**

A Parcel of Land lying in Section 32, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°30'20"W. along the East Line of said Section 32 a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5603.58 feet, a central angle of 04°13'27", a chord bearing of N.82°31'13"W., and a chord length of 413.04 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 413.13 feet to the POINT OF BEGINNING, same being a point on the West Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence S.00°30'25"W., along said West Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 3533.90 feet to a point on the Northerly Line of Lands described in Official Records Book 2785, Page 634; thence along said Northerly Line the following four (4) courses and distances: (1) N.89°29'35"W., a distance of 290.64 feet; (2) thence N.44°41'43"W., a distance of 293.63 feet; (3) thence N.43°18'10"E., a distance of 463.97 feet; (4) thence N.89°29'35"W., a distance of 2052.16 feet to a point on the Easterly Line of Pine Street, (Not Open) as shown on the Sarasota County Right of Way Map, prepared by Harry W. Marlow, P.L.S.; thence Northerly along the Easterly Line of said Pine Street the following eight (8) courses and distances: (1) N.33°51'40"E a distance of 1151.27 feet; (2) thence S.61°33'22"E., a distance of 233.04 feet; (3) thence N.35°54'33"E., a distance of 1060.63 feet; (4) thence N.64°10'57"W., a distance of 392.56 feet to the point of curvature of a curve to the left having a radius of 2069.86 feet, a central angle of 12°00'14", a chord bearing of N.06°00'06"E., and a chord length of 432.86 feet; (5) thence along the arc of said curve an arc length of 433.65 feet to the end of said curve; (6) thence N.00°00'00"E., a distance of 65.87 feet; (7) thence N.26°09'49"E., a distance of 306.39 feet; (8) thence N.17°29'15"E., a distance of 342.67 feet to a point on the Southerly Right of Way of said U.S. Highway No.41; thence S.89°41'04"E., along said Southerly Right of way a distance of 843.04 feet to the point of curvature of a curve to the right having a radius of 5603.58 feet, a central angle of 00°12'52", a chord bearing of S.84°44'23"E., and a chord length of 20.96 feet; thence along the arc of said curve an arc length of 20.96 feet to the POINT OF BEGINNING.



**ALSO;**

**PARCEL D-3**

**A Parcel of Land lying in Sections 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:**

**COMMENCE** at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence **S.00°30'20"W.**, along the East Line of said Section 32, a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41 (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5603.58 feet, a central angle of 02°59'30", a chord bearing of **N.81°54'15"W.**, and a chord length of 292.55 feet; thence along the arc of said curve and the Southerly Right of Way of said U.S. Highway No. 41, an arc length of 292.59 feet to the **POINT OF BEGINNING**, same being a point on the East Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence **S.00°30'25"W.**, along the East Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 1315.78 feet to a point on the Northerly Line of Lands of Manatee Community College described in Official Records Book 1571, Page 2172, per Public Records of Sarasota County, Florida; thence **S.89°29'35"E.**, along said Northerly Line of Manatee Community College a distance of 999.96 feet to a point on the West Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530 per Public Records of Sarasota County, Florida; thence **N.00°30'25"E.**, along the West Line of said 200 foot Wide Access Easement, a distance of 1109.46 feet to a point on said Southerly Right of Way of U.S. Highway No.41, same being a point on a curve to the left having a radius of 5597.58 feet, a central angle of 04°30'38", a chord bearing of **N.75°11'44"W.**, and a chord length of 440.55 feet; thence along the arc of said curve and said Southerly Right of Way an arc length of 440.66 feet to the end of said curve; thence **N.12°32'57"E.**, a distance of 6.00 feet to the point of curvature of a curve to the left having a radius of 5603.58 feet, a central angle of 05°56'57", a chord bearing of **N.80°25'31"W.**, and a chord length of 581.58 feet; thence along the arc of said curve an arc length of 581.84 feet to the **POINT OF BEGINNING**.

**ALSO;**

**PARCEL "E"**

**A Parcel of Land lying in Sections 28 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:**

**COMMENCE** at the Southwest Corner of Section 28, Township 39 South, Range 20 East; thence **S.89°44'12"E.**, along the South Line of said Section 28, a distance of 884.85 feet to the **POINT OF BEGINNING**, same being a point on the Easterly Line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East; thence **S.02°48'38"E.**, along said Easterly Line of the Westerly 883.58 feet, a distance of 227.61 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508; thence **EAST**, a distance of 3489.12 feet to a point on the Westerly



Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502-2902, Road Plat Book 2, Page 44; thence N.36°46'13"W., along said Westerly Right of Way Line of West River Road, a distance of 6238.56 feet; to a point on the Easterly Line of the Westerly 883.58 feet of Section 28; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet of Section 28, a distance of 4775.76 feet to the POINT OF BEGINNING.

ALSO;

#### PARCEL F-1

A Parcel of Land lying in Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows: COMMENCE at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 289.08 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 3011.73 feet, a central angle of 24°58'49", a chord bearing of N.66°51'56"W., and a chord length of 1032.71 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 1313.08 feet to the point of tangency of said curve; thence N.54°22'31"W., along said Southerly Right of Way, a distance of 66.57 feet to the POINT OF BEGINNING, same being the Northwest corner of Lands described in Official Records Instrument #1998166153, per Public Records of Sarasota County, Florida; thence along the Westerly line of said Lands described in Official Records Instrument #1998166153 the following three (3) courses and distances: (1) S.35°37'26"W., a distance of 161.93 feet to the point of curvature of a curve to the right having a radius of 559.97 feet, a central angle of 29°49'56", a chord bearing of S.50°32'24"W., and a chord length of 288.28 feet; (2) thence along the arc of said curve an arc length of 291.56 feet to the end of said curve; (3) thence S.00°01'27"W., a distance of 1074.23 feet; thence N.48°24'50"W., leaving said Westerly Line, a distance of 2914.38 feet to the Northeast corner of Lands described as Manatee Community College per Official Records Book 1571, Page 2172, same being the point of curvature of a curve to the left having a radius of 4577.37 feet, a central angle of 06°20'23", a chord bearing of N.60°40'02"W., and a chord length of 506.22 feet; thence along the arc of said curve and Northerly Line of Lands described as Manatee Community College, an arc length of 506.48 feet to the end of said curve, same being the Southeast corner of lands described in Official Records Book 2389, Page 529, Public Records of Sarasota County, Florida; thence N.65°18'18"E., along the Easterly Line of said lands described in Official Records Book 2389, Page 529, a distance of 188.09 feet; thence continue N.00°00'19"W., along said Easterly Line, a distance of 144.96 feet to the Northeast corner of said Lands; thence N.65°21'46"W along the Northerly Line of said Lands, a distance of 400.68 feet to the Northwest corner of said Lands, same being a point on the Easterly Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530, Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the Easterly Line of said 200 foot wide Access Easement, a distance of 786.89 feet to the Southerly Right of Way of U.S. No. 41, (State Road No. 45), same being a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°08'33", a chord bearing of S.69°13'16"E., and a chord length of 306.97 feet; thence along the arc of said curve an arc length of 307.01 feet to the end of said curve; thence continue along said Southerly Right of



Way Line the following fourteen (14) courses and distances: (1) S.22°19'13"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'15", a chord bearing of S.67°16'21"E., and a chord length of 73.55 feet; (2) thence along the arc of said curve an arc length of 73.55 feet to the end of said curve; (3) thence N.23°06'16"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 08°17'44", a chord bearing of S.62°44'52"E., and a chord length of 809.74 feet; (4) thence along the arc of said curve an arc length of 810.45 feet to the end of said curve; (5) thence S.31°08'57"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'12", a chord bearing of S.58°13'22"E., and a chord length of 73.47 feet; (6) thence along the arc of said curve an arc length of 73.47 feet to the end of said curve; (7) thence N.32°24'25"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°28'13", a chord bearing of S.56°06'38"E., and a chord length of 338.98 feet; (8) thence along the arc of said curve an arc length of 339.03 feet to the end of said curve; (9) thence S.56°35'34"E., a distance of 155.08 feet; (10) thence S.54°22'31"E., a distance of 1102.52 feet; (11) thence S.51°00'40"E., a distance of 101.66 feet; (12) thence S.54°20'43"E., a distance of 199.02 feet; (13) thence S.48°43'03"E., a distance of 100.71 feet; (14) thence S.54°22'31"E., a distance of 447.75 feet to the POINT OF BEGINNING.

ALSO;

#### **PARCEL F-2**

A Parcel of Land lying in Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 81.44 feet to a point on the Northerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 2807.73 feet, a central angle of 24°13'02", a chord bearing of N.66°29'02"W., and a chord length of 1177.92 feet; thence along the arc of said curve and said Northerly Right of Way Line of U.S. Highway No.41, an arc length of 1186.74 feet to the point of tangency of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41, the following Ten (10) courses and distances: (1) N.54°22'31"W., a distance of 2172.53 feet to the point of curvature of a curve to the left having a radius of 5791.58 feet, a central angle of 03°43'16", a chord bearing of N.56°14'10"W., and a chord length of 376.08 feet; (2) thence along the arc of said curve an arc length of 376.14 feet to the end of said curve; (3) thence N.31°53'06"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°30'09", a chord bearing of N.58°20'53"W., and a chord length of 50.95 feet; (4) thence along the arc of said curve an arc length of 50.95 feet to the end of said curve; (5) thence S.31°21'44"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 08°17'48", a chord bearing of N.62°44'51"W., and a chord length of 837.92 feet; (6) thence along the arc of said curve an arc length of 838.65 feet to the end of said curve; (7) thence N.23°06'15"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°45'12", a chord bearing of N.67°16'21"W., and a chord length of 76.37 feet; (8) thence along the arc of said curve an arc length of 76.37 feet to the end of said curve; (9) thence S.22°21'03"W., a distance of 16.00 feet to a



point on a curve to the left having a radius of 5791.58 feet, a central angle of  $03^{\circ}54'56''$ , a chord bearing of  $N.69^{\circ}36'26''W.$ , and a chord length of 395.72 feet; (10) thence along the arc of said curve an arc length of 395.79 feet to the end of said curve; thence  $N.90^{\circ}00'00''E.$ , leaving said Northerly Right of Way Line of U.S. Highway No.41, a distance of 3489.12 feet to a point on the Southwesterly Right of Way Line of West River Road (County Road #777), per Florida Department of Transportation Right of Way Map, Section 17502-2902, Plat Book 2, Page 44; thence  $S.36^{\circ}46'13''E.$ , along the Southeasterly Right of Way Line of said River Road, a distance of 2225.56 feet; thence  $N.89^{\circ}48'07''W.$ , leaving said Southerly Right of Way Line, a distance of 421.78 feet to a point on the East Line of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $S.00^{\circ}58'25''W.$ , along the East Line of said Section 33, a distance of 659.46 feet to the POINT OF BEGINNING.

AND ALSO;

#### PARCEL "H"

A portion of Sections 32, 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of Section 32, Township 39 South, Range 20 East; thence  $N.89^{\circ}04'43''W.$ , along the South line of said Section 32, a distance of 410.14 feet to the Southeast corner of the lands described in Official Records Book 2785 at Page 634, of the Public Records of Sarasota County, Florida; thence  $N.00^{\circ}30'25''E.$ , along the East line of said lands described in Official Records Book and Page, same being the West line of a 120.00 foot wide Perpetual Non-exclusive Easement per Official Records Book 2785 at Page 641, a distance of 1400.76 feet to a point on the westerly extension of the southerly boundary line of lands described in Official Records Book 1571 at Page 2172, of the Public Records of Sarasota County, Florida; thence along the westerly extension and boundary of said lands described in Official Records Book 1571, at Page 2172 the following two (2) courses: (1)  $S.89^{\circ}29'35''E.$ , a distance of 1960.21 feet; (2) thence  $N.00^{\circ}30'25''E.$ , a distance of 2062.70 feet to the Northeast corner of said lands; thence  $S.48^{\circ}24'50''E.$ , a distance of 2914.38 feet to the Southwest corner of lands described in Official Records Instrument 1998166154, of the Public Records Sarasota County, Florida; thence along the boundary of said lands described in Official Records Instrument 1998166154 the following three (3) courses: (1)  $S.89^{\circ}58'33''E.$ , a distance 676.50 feet; (2) thence  $N.00^{\circ}01'27''E.$ , a distance of 752.33 feet; (3) thence  $N.28^{\circ}06'22''E.$ , a distance of 362.06 feet to a point on the southerly right of way line of U.S. Highway No. 41, as per Florida Department of Transportation Right of Way Map, Section 17010-2508, said point being on a curve concave to the northeast and having a radius of 3011.73 feet, a central angle of  $14^{\circ}28'18''$ , a chord bearing of  $S.72^{\circ}07'12''E.$  and a chord distance of 758.67 feet; thence in an easterly direction, along the arc of said curve, an arc distance of 760.69 feet to a point on the West line of Section 34, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $S.00^{\circ}16'02''W.$ , along the West line of said Section 34, and leaving said southerly right of way line, a distance of 379.82 feet; thence  $S.89^{\circ}37'27''E.$ , a distance of 1329.90 feet to a point on the westerly right of way line of County Road #777 (South River Road) as per Florida Department of Transportation Right of Way Map, Section 17550-2601; thence along said westerly right of way line, the following six (6) courses; (1)  $S.00^{\circ}07'30''W.$ , a distance of 5.48 feet; (2) thence  $S.89^{\circ}23'52''E.$ , a distance of 9.74 feet; (3) thence  $S.36^{\circ}39'07''E.$ , a distance of 64.18 feet to the point of curvature of a circular curve to the right, having a radius of 5599.32 feet, a central



angle of  $02^{\circ}00'54''$ , a chord bearing of  $S.35^{\circ}38'40''E.$  and a chord distance of 196.90 feet; (4) thence southeasterly, along the arc of said curve, an arc distance of 196.91 feet to the end of said curve; (5) thence  $N.55^{\circ}21'47''E.$ , radial to the last described curve, a distance of 20.00 feet to a point on a curve concentric with the last described curve and having a radius of 5619.32 feet, a central angle of  $15^{\circ}31'30''$ , a chord bearing of  $S.26^{\circ}52'28''E.$  and a chord distance of 1517.98 feet; (6) thence in a southerly direction along the arc of said curve, an arc distance of 1522.64 feet to the Northeast corner of lands described in Official Records Instrument 2000002794, of the Public Records Sarasota County, Florida; thence  $S.78^{\circ}41'04''W.$ , along the northerly line of said lands described in Official Records Instrument 2000002794, a distance of 2240.20 feet to the Southeast corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $N.89^{\circ}39'52''W.$ , along the South line of said Section 33, a distance of 5318.90 feet to the POINT OF BEGINNING.

Overall Parcel contains 8193.748 acres, more or less.

## **Exhibit B**

### **Description of Lands to be Acquired by Condemnation**

None



## Exhibit C

### Estimated Cost of the Plan of Improvements and Organizational/Administrative Expenses

Element	Costs
Master Planning	\$1,500,000.00
Major Thoroughfare Landscape, Lighting, Signing and Furnishings	\$7,583,000.00
Gateway Features	\$3,640,000.00
Regional Parks	\$5,465,000.00
Fire Rescue/Law Enforcement/Solid Waste/General Government Contributions	\$5,961,000.00
SubTotal	\$24,149,000.00
Engineering, Legal and Administrative	\$2,591,000.00
Contingencies	\$2,290,000.00
Total	\$29,030,000.00

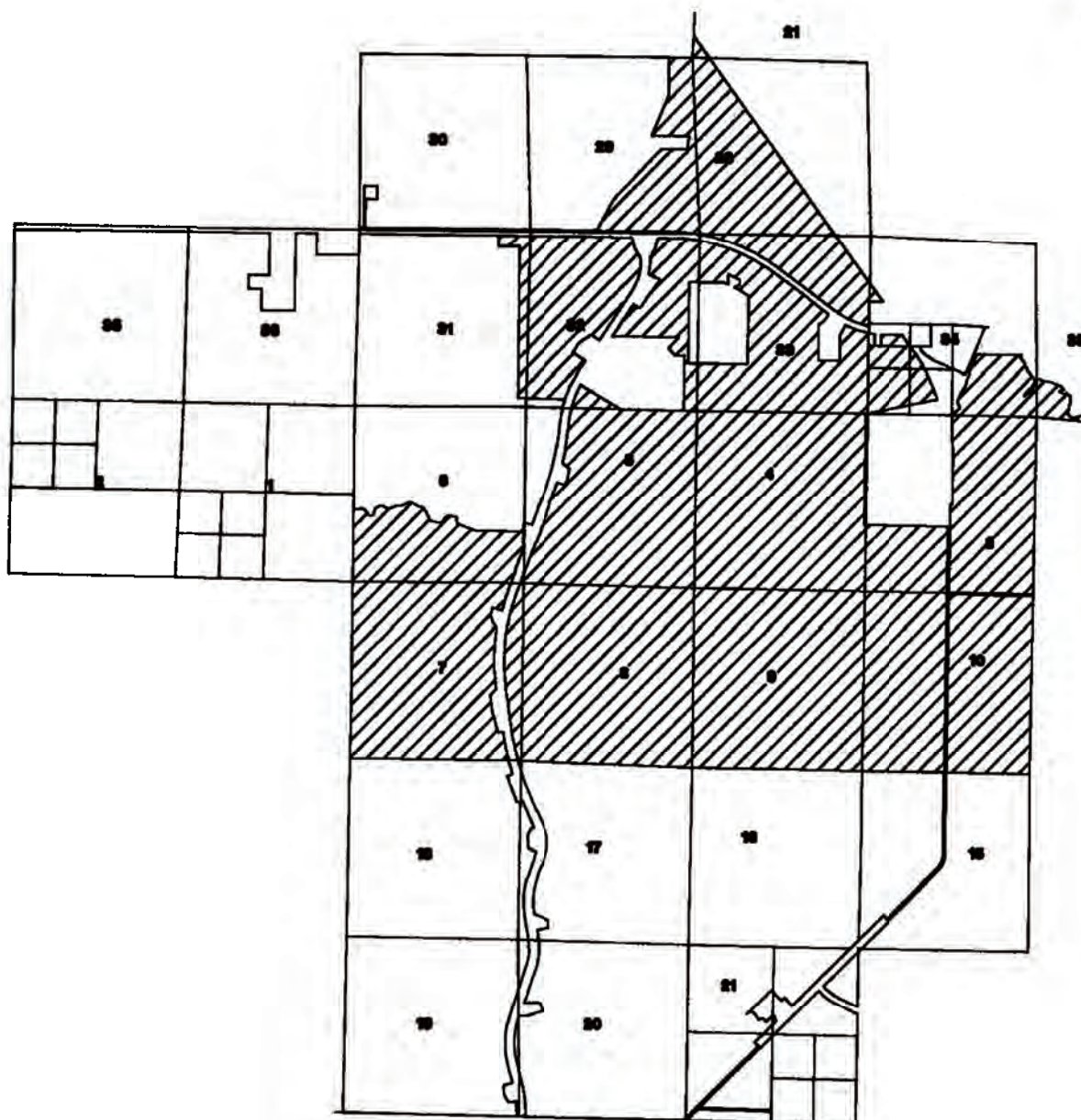
## Exhibit D

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Owner of Property	Description of Property	Assessable Half-Acre or Less Portions	Amount of Determined Benefits	Amount of Determined Damages	Number of Acres to be Taken of Rights-of-Way, etc
Fourth Quarter Properties, XXXII, LLC	Exhibit D-1	12,101	\$36,816,162.00	\$0	0
DiVosta and Company, Inc.	Exhibit D-2	1,200	\$3,650,887.89	\$0	0
Divosta Homes, LP	Exhibit D-3	962	\$2,926,795.13	\$0	0
Gran Paradiso I, LLC	Exhibit D-4	1,432	\$4,356,726.22	\$0	0
Gran Paradiso II, LLC	Exhibit D-5	621	\$1,889,334.48	\$0	0
Lee Weatherington Development, Inc.	Exhibit D-6	84	\$255,562.15	\$0	0

## **Exhibit D-1**

**Legal Description of Property**

SCALE: 1" = 5000'



DATE OF SKETCH: MARCH 24, 2005  
 JOB NUMBER: 04-11-16 A



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
 CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
 606 Cypress Avenue Venice Florida 34285  
 Telephone: (941) 463-1396 Fax: (941) 484-5766  
 Email: bsl@brittsurveying.com



**DESCRIPTION:**

**LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

All that part of Section 21, as lies Southwesterly of County Road # 777 (West River Road).

All that part of Section 28 lying West of County Road # 777 (West River Road).

All of Section 29, less and except the following:

- Right-of-way for U. S. Highway # 41 (State Road # 45);
- Any portion of lands conveyed to Gran Paradiso I, LLC in Official Records Instrument # 2004216590, Public Records of Sarasota County, Florida;
- Any portion of lands conveyed to Gran Paradiso II, LLC in Official Records Instrument # 2004216591, Public Records of Sarasota County, Florida.

All of Section 31, less and except the following:

- Right-of-way of U. S. Highway # 41 (State Road # 45);
- Any portion of lands conveyed to DiVosta and Company, Inc. per Official Records Instrument No. 2003259292.

All of Section 32, less and except the following:

- Right-of-way of U. S. Highway # 41 (State Road # 45);
- That portion conveyed in Official Record. Book 2785, Page 634 of the Public Records of Sarasota County, Florida;
- That portion conveyed in Official Record Book 1571, Page 2172 of the Public Records of Sarasota County, Florida;
- Right-of-way for Pine Street Extension as recorded in Official Record Book 2536, pages 811-974 of The Public Records of Sarasota County, Florida;
- Any portion of lands conveyed to DiVosta and Company, Inc. per Official Records Instrument No. 2003259292.

All of Section 33 lying West of County Road # 777, less and except the following:

- Right-of-way of U. S. Highway # 41 (State Road # 45);
- That portion conveyed in Official Record Book 1571, Page 2172; of the Public Records of Sarasota County, Florida;
- That portion conveyed in Official Record Instrument No.1998166154 of the Public Records of Sarasota County, Florida;
- That portion conveyed in Official Record Book 2469, Page 451-454 of the Public Records of Sarasota County, Florida.

The South ½ of Section 34, lying West of the Myakka River, and that part of the NW 1/4 of the SW 1/4 of NW 1/4 lying West of County Road # 777, less and except the following:

- That portion conveyed in Official Records Instrument # 1999057534, Public Records of Sarasota County, Florida;
- The NW 1/4 of the NE 1/4 of the SW 1/4;



The maintained right-of-way of South River Road;  
The right-of-way of County Road # 777 (as realigned) as per Official Record Book 2679 at Pages 2750-2754;  
That portion conveyed in Official Record Instrument No. 2000002794 of the Public Records of Sarasota County, Florida;  
That portion conveyed in Official Record Instrument No. 1999111833, of the Public Records of Sarasota County, Florida.

All of Section 35 lying West of the Myakka River.

**IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:**

All of Section 3, less and except the following:

That portion conveyed in Order of Taking recorded in Official Record Book 2679, Page 2750-2754, of the Public Records of Sarasota County, Florida;  
That portion conveyed in Official Record Instrument No. 2000002794 of the Public Records of Sarasota County, Florida;  
The maintained right-of-way of County Road #777 (South River Road);  
The South 25 feet of the East Half for right-of-way of East River Road, per Deed Book 168, Page 240, Public Records of Sarasota County, Florida.

All of Section 4.

All of Section 5, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida;  
Any portion of lands conveyed to DiVosta Homes, L.P. per Official Records Instrument No. 2004012753.

All of Section 6, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida;  
Any portion of lands conveyed to DiVosta Homes, L.P. per Official Records Instrument No. 2004012753.

All of Section 7, less and except the following:

Right-of-way conveyed for Pine Street Extension recorded in Official Record Book 2536, Page 811-974, of the Public Records of Sarasota County, Florida.

All of Section 8.

All of Section 9.

All of Section 10, less and except the following:

The maintained right-of-way for County Road # 777 (South River Road);

The North 25 feet of the East Half for right-of-way of East River Road, per Deed Book 168, Page 240, Public Records of Sarasota County, Florida.

## **Exhibit D-2**

**Legal Description of Property**



**DESCRIPTION:**

A part of Sections 31 and 32, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

BEGIN at the Southeast corner of Section 31, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.89°05'35"E., along the South line of Section 32, Township 39 South, Range 20 East, Sarasota County, Florida, a distance of 1186.16 feet to the West Right of Way Line of Pine Street, as described in Order of Taking in Official Records Book 2536, at Page 811, Public Records of Sarasota County, Florida, same being a point on a curve to the right, having: a radius of 2999.79 feet, a central angle of 04°01'41", a chord bearing of N.15°32'37"E., and a chord length of 263.17 feet; thence northerly along said West Right of Way Line of Pine Street, along the arc of said curve, an arc length of 263.25 feet to the end of said curve; thence N.89°05'35"W., along a line parallel with said South line of Section 32, a distance of 1254.89 feet; thence S.89°54'05"W., along a line parallel with the South line of said Section 31, a distance of 256.03 feet; thence N.00°14'53"E., a distance of 4550.46 feet; thence N.89°38'31"W., a distance of 664.68 feet; thence N.01°05'02"E., along a line lying 990 feet westerly of and parallel with the East line of said Section 31, a distance of 330.03 feet to the South Right of Way Line of U.S. Highway No. 41 (State Road No 45 as shown on Florida Department of Transportation Right of Way Map Section 17010-2508); thence along said South Right of Way Line of U.S. Highway No. 41, the following six (6) courses and distances: (1) N.89°38'31"W., a distance of 2213.79 feet; (2) S.84°38'10"W., a distance of 100.30 feet; (3) N.89°38'31"W., a distance of 80.07 feet; (4) N.83°55'35"W., a distance of 100.41 feet; (5) thence N.89°38'31"W., a distance of 1768.90 feet; (6) S.84°38'16"W., a distance of 69.26 feet to the West line of said Section 31; thence S.01°19'34"W., along said West line of said Section 31, a distance of 5169.48 feet to the Southwest corner of said Section 31; thence N.89°54'05"E., along the South line of said Section 31, a distance of 5343.95 feet to the POINT OF BEGINNING.

Parcel contains 600.000 Acres more or less.

## **Exhibit D-3**

**Legal Description of Property**



## DESCRIPTION:

A part of Sections 5 and 6, Township 40 South, Range 20 East, Sarasota County, Florida, described as follows:

BEGIN at the Northeast corner of Section 6, Township 40 South, Range 20 East, Sarasota County, Florida; thence S.89°05'35"E., along the North line of Section 5, Township 40 South, Range 20 East, Sarasota County, Florida a distance of 1186.16 feet to a point on the Westerly Right of Way line of Pine Street, as described in Order of Taking, recorded in Official Records Book 2536, at Page 811, Public Records of Sarasota County, Florida, same being a point on a curve to the left, having a radius of 2999.79 feet, a central angle of 05°56'35", a chord bearing of S.10°03'29"W., and a chord length of 311.01 feet; thence southerly along said Westerly Right of Way line of Pine Street, the following eleven (11) courses and distances: (1) along the arc of said curve an arc length of 311.15 feet to the point of tangency of said curve; (2) thence S.07°05'12"W., a distance of 704.37 feet to the point of curvature of a curve to the right, having a radius of 5594.58 feet, a central angle of 01°03'18", a chord bearing of S.07°36'51"W., and a chord length of 103.01 feet; (3) thence along the arc of said curve, an arc length of 103.01 feet to the end of said curve; (4) thence S.17°23'11"W., a distance of 98.66 feet to a point on a curve to the right, having: a radius of 5579.58 feet, a central angle of 11°44'31", a chord bearing of S.15°00'45"W. and a chord length of 1141.45 feet; (5) thence along the arc of said curve, an arc length of 1143.45 feet to the point of tangency of said curve; (6) thence S.20°53'01"W., a distance of 425.81 feet; (7) thence S.26°35'39"W., a distance of 100.50 feet; (8) thence S.20°53'01"W., a distance of 789.00 feet; (9) thence N.77°06'59"W., a distance of 186.82 feet; (10) thence S.62°12'10"W., a distance of 121.17 feet; (11) thence S.01°26'06"E., a distance of 202.49 feet; thence leaving said Westerly Right of Way line of Pine Street, N.89°13'11"W., a distance of 1512.38 feet; thence N.69°24'57"W., a distance of 583.03 feet; thence N.09°41'57"W., a distance of 205.89 feet; thence S.86°22'25"W., a distance of 63.92 feet to a point on a curve to the left, having: a radius of 202.10 feet, a central angle of 111°57'19", a chord bearing of S.73°55'20"W. and a chord length of 335.00 feet; thence along the arc of said curve, an arc length of 394.89 feet to the point of reverse curvature of a curve to the right, having: a radius of 100.00 feet, a central angle of 59°16'15", a chord bearing of S.47°34'48"W. and a chord length of 98.90 feet; thence along the arc of said curve, an arc length of 103.45 feet to the point of compound curvature of a curve to the right, having: a radius of 407.21 feet, a central angle of 31°34'41", a chord bearing of N.86°59'44"W. and a chord length of 221.60 feet; thence along the arc of said curve, an arc length of 224.43 feet to the point of tangency of said curve; thence N.71°12'24"W., a distance of 151.95 feet to a point on a curve to the left, having: a radius of 912.50 feet, a central angle of 28°31'33", a chord bearing of N.29°07'59"W. and a chord length of 449.63 feet; thence along the arc of said curve, an arc length of 454.31 feet to a point on a curve to the right, having: a radius of 238.12 feet, a central angle of 37°10'44", a chord bearing of N.79°24'02"W. and a chord length of 151.82 feet; thence along the arc of said curve, an arc length of 154.52 feet to the end of said curve; thence N.59°49'31"W., a distance of 155.45 feet to a point on a curve to the left, having: a radius of 224.35 feet, a central angle of 59°25'43", a chord bearing of S.89°28'28"W. and a chord length of 222.41 feet; thence along the arc of said curve, an arc length of 232.70 feet to the point of reverse curvature of a curve to the right, having: a radius of 565.61 feet, a central angle of 33°10'24", a chord bearing of S.76°20'49"W. and a chord length of 322.92 feet; thence along the arc of said curve, an arc length of 327.48 feet to the end of said curve; thence S.69°47'28"W., a distance of 238.17 feet; thence N.79°48'26"W., a distance of 101.21 feet to



a point on a curve to the left, having: a radius of 255.42 feet, a central angle of  $50^{\circ}26'37''$ , a chord bearing of  $N.74^{\circ}37'38''W.$  and a chord length of 217.68 feet; thence along the arc of said curve, an arc length of 224.88 feet to the point of compound curvature of a curve to the left, having: a radius of 206.41 feet, a central angle of  $79^{\circ}37'44''$ , a chord bearing of  $S.40^{\circ}20'11''W.$  and a chord length of 264.33 feet; thence along the arc of said curve, an arc length of 286.86 feet to the point of reverse curvature of a curve to the right, having: a radius of 103.32 feet, a central angle of  $157^{\circ}38'36''$ , a chord bearing of  $S.79^{\circ}20'37''W.$  and a chord length of 202.71 feet; thence along the arc of said curve, an arc length of 284.27 feet to the point of reverse curvature of a curve to the left, having: a radius of 280.04 feet, a central angle of  $31^{\circ}09'43''$ , a chord bearing of  $N.37^{\circ}24'57''W.$  and a chord length of 150.44 feet; thence along the arc of said curve, an arc length of 152.31 feet to the point of compound curvature of a curve to the left, having: a radius of 174.77 feet, a central angle of  $35^{\circ}33'31''$ , a chord bearing of  $N.70^{\circ}46'34''W.$  and a chord length of 106.73 feet; thence along the arc of said curve, an arc length of 108.46 feet to the point of compound curvature of a curve to the left, having: a radius of 633.03 feet, a central angle of  $22^{\circ}39'05''$ , a chord bearing of  $S.80^{\circ}07'08''W.$  and a chord length of 248.64 feet; thence along the arc of said curve, an arc length of 250.26 feet to the end of said curve, same being a point on the West line of the Southwest Quarter of said Section 6; thence  $N.00^{\circ}08'44''E.$ , along said West line of the Southwest Quarter of Section 6, a distance of 489.51 feet to the West Quarter corner of said Section 6; thence  $N.00^{\circ}08'52''E.$ , along the Northwest Quarter of said Section 6, a distance of 2653.77 feet to the Northwest corner of said Section 6; thence  $N.89^{\circ}54'05''E.$ , along the North line of said Section 6, a distance of 5343.95 feet to the POINT OF BEGINNING.

Parcel contains 480.84 acres, more or less.



## **Exhibit D-4**

**Legal Description of Property**

Record: # 80,50  
Doc Stamp: # 202,202 =

RECORDED IN OF TITLE RECORDS  
INSTRUMENT # 2004216590 10 PGS  
2004 NOV 12 03:11 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
MTAYLOR Receipt#547100  
Doc Stamp-Deed: 202,202.0

Prepared By and Return To:  
MARGARET S. FROOK, ESQUIRE  
BOONE, BOONE, BOONE, KODA & FROOK, P.A.  
P.O. BOX 1596  
VENICE, FLORIDA 34284

Parcel ID Number: 780003010; 779001000; 777001000  
Grantor #1 TIN  
Grantee #2 TIN



## Special Warranty Deed

This Indenture, Made this 12th day of November, 2004 A.D. Between  
FOURTH QUARTER PROPERTIES XXXII, LLC, a Georgia limited liability  
company  
of the County of Coweta, State of Georgia, grantor, and  
GRAN PARADISO I, LLC, a Florida limited liability company

whose address is: 1265 Horse & Chaise Blvd., Venice, FL 34285

of the County of Sarasota, State of Florida, grantee.

Witnesseth that the GRANTOR, for and in consideration of the sum of

-----TEN DOLLARS (\$10)----- DOLLARS,  
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has  
granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate,  
lying and being in the County of Sarasota, State of Florida to wit:

See Exhibit "A" attached hereto and incorporated herein.

Subject to restrictions, reservations and easements of record, if  
any, and taxes for the year 2005 and thereafter.

Together with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that grantor is lawfully seized of said land in fee simple; that grantor has  
good right and lawful authority to sell and convey said land; that grantor hereby fully warrants the title to said land and will  
defend the same against the lawful claims of all persons claiming by, through or under grantor.

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

FOURTH QUARTER PROPERTIES XXXII,  
LLC, a Georgia limited liability  
company

Printed Name: G. Lamar Maddox  
Witness

By:   
Stanley E. Thomas  
Manager and Sole Member  
P.O. Address: 45 Ansley Drive, Newnan, GA 30263 (Seal)

Printed Name: Lynne Wright  
Witness

STATE OF Georgia  
COUNTY OF Coweta

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of November, 2004 by  
Stanley E. Thomas, Manager and Sole Member of FOURTH QUARTER PROPERTIES  
XXXII, LLC, a Georgia limited liability company, on behalf of the  
company  
he is personally known to me or produced his driver's license as identification.



Printed Name: Cheryl J. Edwards  
Notary Public  
My Commission Expires:



DESCRIPTION: PARCEL "E"

INSTRUMENT # 2004216590

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A part of Sections 29 and 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

BEGIN at the Northwest corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.89°53'13"E., along the North line of the Northwest Quarter of said Section 30, a distance of 2,585.33 feet to the North Quarter Corner of said Section 30; thence continue S.89°53'13"E., along the North line of the Northeast Quarter of said Section 30, a distance of 2,585.33 feet to the Northwest corner of Section 29, Township 39 South, Range 20 East; thence S.89°37'07"E., along the North line of the Northwest Quarter of said Section 29, a distance of 2,588.17 feet to the North Quarter Corner of said Section 29; thence S.89°37'21"E., along the North line of the Northeast Quarter of said Section 29, a distance of 1,857.18 feet; thence leaving said North line of the Northeast Quarter of Section 29, a bearing of South, a distance of 1,128.57 feet; thence S.22°49'39"W., a distance of 1319.92 feet; thence N.89°48'27"E., a distance of 1171.67 feet to a point on a non-tangent curve to the left, having a radius of 1,079.00 feet, a central angle of 20°09'50", a chord bearing of S.10°08'19"W., and a chord length of 377.77 feet; thence southwesterly along the arc of said curve, an arc length of 379.73 feet; thence S.00°01'36"E., a distance of 16.56 feet; thence S.89°52'29"W., a distance of 802.97 feet; thence S.43°53'57"W., a distance of 1027.32 feet; thence S.43°11'09"W., a distance of 379.89 feet; thence S.44°11'28"W., a distance of 636.94 feet; thence S.32°40'52"W., a distance of 218.86 feet; thence S.28°34'57"W., a distance of 815.30 feet; thence S.13°10'59"W., a distance of 85.47 feet; to the North Right of Way line of U.S. Highway No. 41 (State Road No. 45); thence along said North Right of Way line of U.S. Highway No. 41, the following sixteen (16) courses: (1) N.80°32'30"W., a distance of 16.74 feet; (2) thence N.89°38'31"W., a distance of 75.08 feet; (3) thence S.81°16'04"W., a distance of 101.27 feet; (4) thence N.89°38'31"W., a distance of 899.50 feet; (5) thence N.80°33'06"W., a distance of 101.27 feet; (6) thence N.89°38'31"W., a distance of 74.93 feet; (7) thence S.81°07'09"W., a distance of 99.66 feet; (8) thence N.89°38'31"W., a distance of 826.17 feet; (9) thence N.80°33'06"W., a distance of 101.27 feet; (10) thence N.89°38'31"W., a distance of 74.98 feet; (11) thence S.81°17'32"W., a distance of 101.54 feet; (12) thence N.89°38'31"W., a distance of 2,873.19 feet; (13) thence N.80°32'00"W., a distance of 101.07 feet; (14) thence N.89°38'31"W., a distance of 80.07 feet; (15) thence S.81°15'37"W., a distance of 101.19 feet; (16) thence N.89°38'31"W., a distance of 1,664.53 feet, to the monumented boundary line of lands described in Official Records Book 1036, at Page 802 of the Public Records of Sarasota County, Florida; thence along said monumented boundary line of lands described in Official Records Book 1036, at Page 802, the following five (5) courses: (1) N.00°28'29"E., a distance of 850.78 feet; (2) thence S.89°42'21"E., a distance of 349.86 feet; (3) thence N.00°29'37"E., a distance of 400.03 feet; (4) thence N.89°43'04"W., a distance of 400.02 feet; (5) thence S.00°28'45"W., a distance of 1,250.67 feet to said North Right of Way line of U.S. Highway No. 41; thence along said North Right of Way line of U.S. Highway No. 41, N.89°38'31"W., a distance of 54.39 feet; thence continue along said North Right of Way line of U.S. Highway No. 41, N.80°31'12"W., a distance of 68.08 feet to the West line of the Southwest Quarter of said Section 30; thence N.00°02'57"W., along said West line of the Southwest Quarter of Section 30, a distance of 2550.65 feet to the West Quarter corner of said Section 30; thence N.00°06'22"W., along the West line of the Northwest Quarter of said Section 30, a distance of 2633.66 feet to the POINT OF BEGINNING.

LESS:

A part of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

EXHIBIT A



COMMENCE at the Northwest corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S. 89°53'13" E., along the North line of the Northwest Quarter of said Section 30, a distance of 2585.33 feet to the North Quarter Corner of said Section 30; thence continue S. 89°53'13" E., along the North line of the Northeast Quarter of said Section 30, a distance of 860.04 feet; thence S. 00°06'47" W. a distance of 1694.20 feet to the POINT OF BEGINNING, also being a curve to the left; thence along said curve to the left, having a radius of 1162.00 feet, a central angle of 4°48'41", a chord bearing of N.78°07'41"E., and a chord length of 97.55 feet; thence along the arc of said curve an arc length of 97.58 feet; thence S.14°44'28"E., a distance of 32.61 feet to a point on a curve to the left, having a radius of 950.00 feet, a central angle of 7°26'46", a chord bearing of S.18°27'51"E., and a chord length of 123.37 feet; thence along the arc of said curve an arc length of 123.46 feet; thence N.67°48'46"E., a distance of 120.00 feet to a point on a curve to the left, having a radius of 830.00 feet, a central angle of 20°21'25", a chord bearing of S.32°21'57"E., and a chord length of 293.35 feet; thence along the arc of said curve an arc length of 294.90 feet to a point on a curve to the right, having a radius of 530.00 feet, a central angle of 99°35'05", a chord bearing of S.65°50'31"E., and a chord length of 809.53 feet; thence along the arc of said curve an arc length of 921.18 feet; thence S.16°02'58"E., a distance of 587.83 feet to a point on a curve to the right, having a radius of 720.00 feet, a central angle of 54°05'44", a chord bearing of S.10°59'54"W., and a chord length of 654.82 feet; thence along the arc of said curve an arc length of 679.79 feet; thence S.38°02'46"W., a distance of 17.66 feet to a point on a curve to the right, having a radius of 720.00 feet, a central angle of 11°55'58", a chord bearing of S.44°00'45"W., and a chord length of 149.68 feet; thence along the arc of said curve an arc length of 149.95 feet to a point on a curve to the right, having a radius of 645.00 feet, a central angle of 95°04'51", a chord bearing of S.30°36'59"W., and a chord length of 951.70 feet; thence along the arc of said curve an arc length of 1070.36 feet; thence S.78°09'25"W., a distance of 322.76 feet to a point on a curve to the right, having a radius of 250.00 feet, a central angle of 9°33'39", a chord bearing of S.19°15'20"W., and a chord length of 41.67 feet; thence along the arc of said curve an arc length of 41.72 feet; thence S.24°02'09"W., a distance of 70.46 feet to a point on a curve to the left, having a radius of 474.00 feet, a central angle of 12°06'37", a chord bearing of N.65°57'51"W., and a chord length of 100.00 feet; thence along the arc of said curve an arc length of 100.19 feet; thence N.24°02'09"E., a distance of 40.29 feet to a point on a curve to the left, having a radius of 250.00 feet, a central angle of 35°52'45", a chord bearing of N.06°05'47"E., and a chord length of 154.01 feet; thence along the arc of said curve an arc length of 156.55 feet; thence S.78°09'25"W., a distance of 120.00 feet to a point on a curve to the left, having a radius of 130.00 feet, a central angle of 42°18'40", a chord bearing of N.32°59'55"W., and a chord length of 93.83 feet; thence along the arc of said curve an arc length of 96.00 feet; thence N.54°09'15"W., a distance of 69.64 feet to a point on a curve to the right, having a radius of 472.00 feet, a central angle of 149°53'52", a chord bearing of N.20°47'41"E., and a chord length of 911.62 feet; thence along the arc of said curve an arc length of 1234.85 feet to a point on a curve to the left, having a radius of 705.00 feet, a central angle of 13°46'10", a chord bearing of N.04°17'09"W., and a chord length of 169.02 feet; thence along the arc of said curve an arc length of 169.43 feet; thence N.87°39'18"W., a distance of 99.41 feet; thence S.84°01'13"W., a distance of 19.60 feet; thence S.83°48'04"W., a distance of 14.51 feet; thence N.88°10'00"W., a distance of 19.11 feet; thence N.83°07'10"W., a distance of 104.75 feet; thence N.09°48'07"E., a distance of 20.07 feet; thence N.05°59'58"E., a distance of 20.98 feet; thence N.01°05'17"W., a distance of 20.60 feet; thence N.09°00'42"W., a distance of 17.09 feet; thence N.18°05'46"W., a distance of 18.44 feet; thence N.25°54'37"W., a distance of 12.13 feet; thence N.25°45'59"W., a distance of 14.92 feet; thence N.28°50'36"W., a distance of 12.59 feet; thence N.34°07'07"W., a distance of 8.23 feet; thence N.37°47'27"W., a distance of 6.85 feet; thence N.39°39'10"W., a distance of 11.35 feet; thence N.43°47'46"W., a distance of 14.32 feet; thence N.37°10'06"W., a distance of 8.69 feet; thence N.30°14'57"W., a distance of 7.88 feet; thence N.50°55'53"W., a distance of 15.93 feet; thence N.64°43'14"W., a distance of 13.70 feet; thence

EXHIBIT

A

INSTRUMENT # 2004216590

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N.78°57'44"W., a distance of 6.22 feet; thence N.62°17'13"W., a distance of 3.84 feet; thence N.52°55'47"W., a distance of 8.85 feet; thence N.51°56'20"W., a distance of 10.98 feet; thence N.52°58'27"W., a distance of 8.98 feet; thence N.52°25'33"W., a distance of 8.42 feet; thence N.67°04'46"W., a distance of 20.71 feet; thence S.67°28'11"W., a distance of 35.06 feet; thence S.41°37'19"W., a distance of 17.18 feet; thence S.32°37'30"W., a distance of 12.74 feet; thence S.33°30'53"W., a distance of 14.02 feet; thence S.32°44'21"W., a distance of 2.09 feet; thence N.77°38'58"W., a distance of 4.48 feet; thence N.80°03'52"W., a distance of 14.72 feet; thence S.85°25'06"W., a distance of 6.09 feet; thence S.55°29'48"W., a distance of 262.72 feet to a point on a curve to the left, having a radius of 372.61 feet, a central angle of 45°48'14", a chord bearing of N.34°13'33"W., and a chord length of 290.00 feet; thence along the arc of said curve an arc length of 297.87 feet; thence N.55°29'48"E., a distance of 222.21 feet; thence N.00°55'30"W., a distance of 284.17 feet to a point on a curve to the right, having a radius of 85.00 feet, a central angle of 70°27'34", a chord bearing of N.34°18'16"E., and a chord length of 98.07 feet; thence along the arc of said curve an arc length of 104.53 feet; thence N.69°32'03"E., a distance of 10.50 feet to a point on a curve to the right, having a radius of 150.00 feet, a central angle of 24°24'23", a chord bearing of N.81°44'15"E., and a chord length of 63.41 feet; thence along the arc of said curve an arc length of 63.90 feet; thence S.86°03'33"E., a distance of 100.15 feet to a point on a curve to the left, having a radius of 70.00 feet, a central angle of 26°05'04", a chord bearing of N.80°53'55"E., and a chord length of 31.59 feet; thence along the arc of said curve an arc length of 31.87 feet; thence N.67°51'23"E., a distance of 16.22 feet to a point on a curve to the left, having a radius of 50.00 feet, a central angle of 70°39'57", a chord bearing of N.32°31'24"E., and a chord length of 57.83 feet; thence along the arc of said curve an arc length of 61.67 feet; thence N.02°48'34"W., a distance of 44.39 feet; thence N.00°49'38"W., a distance of 96.85 feet to a point on a curve to the right, having a radius of 50.00 feet, a central angle of 92°43'13", a chord bearing of N.45°31'58"E., and a chord length of 72.37 feet; thence along the arc of said curve an arc length of 80.91 feet; thence S.88°06'25"E., a distance of 114.95 feet to a point on a curve to the left, having a radius of 150.00 feet, a central angle of 21°14'49", a chord bearing of N.81°16'10"E., and a chord length of 55.31 feet; thence along the arc of said curve an arc length of 55.62 feet; thence N.70°38'46"E., a distance of 70.19 feet to a point on a curve to the right, having a radius of 530.00 feet, a central angle of 19°34'58", a chord bearing of N.35°58'42"E., and a chord length of 180.27 feet; thence along the arc of said curve an arc length of 181.15 feet; thence N.41°31'36"W., a distance of 94.12 feet to a point on a curve to the right, having a radius of 1050.00 feet, a central angle of 22°46'26", a chord bearing of N.30°08'23"W., and a chord length of 414.61 feet; thence along the arc of said curve an arc length of 417.35 feet to the POINT OF BEGINNING.

ALSO LESS:

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence along the North line of the Northwest Quarter of said Section 29, S.89°37'07"E., a distance of 2588.17 feet to the North Quarter corner of said Section 29; thence along the North line of the Northeast Quarter of said Section 29, S.89°17'21"E. a distance of 1857.18 feet; thence South a distance of 731.02 feet to the POINT OF BEGINNING); thence SOUTH, a distance of 312.96 feet; thence N.83°34'02"W., a distance of 20.06 feet; thence S.88°38'37"W., a distance of 15.23 feet; thence N.75°50'46"W., a distance of 16.31 feet; thence N.63°11'51"W., a distance of 9.81 feet; thence N.45°39'29"W., a distance of 19.51 feet; thence N.75°50'46"W., a distance of 57.28 feet; thence N.79°22'46"W., a distance of 24.41 feet; thence N.69°41'06"W., a distance of 15.22 feet; thence N.64°51'18"W., a distance of 25.54 feet; thence N.84°15'29"W., a distance of 29.31 feet; thence

EXHIBIT A

INSTRUMENT # 2004216590  
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N.85°12'53"W., a distance of 67.28 feet; thence S.85°11'51"W., a distance of 33.26 feet; thence S.78°06'02"W., a distance of 34.60 feet; thence S.64°44'04"W., a distance of 22.61 feet; thence S.56°26'49"W., a distance of 21.26 feet; thence S.50°05'24"W., a distance of 30.88 feet; thence S.31°46'03"W., a distance of 33.81 feet; thence S.16°38'56"W., a distance of 21.44 feet; thence S.42°58'37"W., a distance of 3.74 feet; thence S.69°27'35"W., a distance of 16.29 feet; thence S.80°42'48"W., a distance of 24.87 feet; thence S.74°19'04"W., a distance of 17.79 feet; thence S.69°30'32"W., a distance of 25.76 feet; thence S.56°58'58"W., a distance of 29.62 feet; thence S.50°37'51"W., a distance of 38.09 feet; thence S.38°20'28"W., a distance of 32.42 feet; thence S.27°26'04"W., a distance of 42.54 feet; thence S.16°31'31"W., a distance of 33.83 feet; thence S.22°00'36"W., a distance of 24.37 feet; thence S.15°06'40"W., a distance of 33.83 feet; thence S.06°59'59"E., a distance of 30.07 feet; thence S.03°49'53"W., a distance of 29.64 feet; thence S.13°27'15"E., a distance of 23.16 feet; thence S.13°39'25"E., a distance of 25.09 feet; thence S.01°40'10"W., a distance of 13.31 feet; thence S.21°44'46"W., a distance of 25.76 feet; thence S.06°13'04"W., a distance of 26.98 feet; thence S.16°14'44"E., a distance of 26.81 feet to a point on a curve to the left, having a radius of 496.28 feet, a central angle of 67°25'22", a chord bearing of N.88°39'51"W., and a chord length of 550.88 feet; thence along the arc of said curve an arc length of 583.99 feet; thence S.75°56'34"W., a distance of 62.87 feet; thence S.73°26'48"W., a distance of 30.66 feet; thence S.85°21'21"W., a distance of 43.92 feet; thence S.89°00'19"W., a distance of 49.91 feet; thence N.85°12'53"W., a distance of 34.17 feet; thence N.79°07'54"W., a distance of 28.07 feet; thence N.75°11'58"W., a distance of 23.22 feet; thence N.56°25'21"W., a distance of 33.32 feet; thence N.38°09'57"W., a distance of 22.10 feet; thence N.24°46'11"W., a distance of 19.84 feet; thence N.43°11'28"W., a distance of 25.01 feet; thence N.35°06'04"W., a distance of 39.39 feet; thence N.35°51'49"W., a distance of 26.79 feet; thence N.28°09'02"W., a distance of 3.83 feet to a point on a curve to the right, having a radius of 770.00 feet, a central angle of 30°39'56", a chord bearing of S.62°02'20"W., and a chord length of 407.21 feet; thence along the arc of said curve an arc length of 412.11 feet; thence S.77°22'18"W., a distance of 255.74 feet to a point on a curve to the left, having a radius of 655.00 feet, a central angle of 30°26'13", a chord bearing of S.62°09'11"W., and a chord length of 343.88 feet; thence along the arc of said curve an arc length of 347.95 feet; thence S.46°56'05"W., a distance of 141.44 feet to a point on a curve to the right, having a radius of 1445.00 feet, a central angle of 10°28'45", a chord bearing of S.52°10'27"W., and a chord length of 263.92 feet; thence along the arc of said curve an arc length of 264.29 feet to a point on a curve to the right, having a radius of 170.00 feet, a central angle of 138°03'23", a chord bearing of S.25°07'24"W., and a chord length of 317.48 feet; thence along the arc of said curve an arc length of 409.62 feet to a point on a curve to the left, having a radius of 55.00 feet, a central angle of 54°43'23", a chord bearing of S.66°47'23"W., and a chord length of 50.56 feet; thence along the arc of said curve an arc length of 52.53 feet; thence S.39°25'42"W., a distance of 85.67 feet to a point on a curve to the right, having a radius of 750.00 feet, a central angle of 23°21'24", a chord bearing of N.38°53'36"W., and a chord length of 303.63 feet; thence along the arc of said curve an arc length of 305.74 feet; thence N.27°12'54"W., a distance of 452.12 feet to a point on a curve to the left, having a radius of 1124.00 feet, a central angle of 29°46'08", a chord bearing of N.42°05'58"W., and a chord length of 577.44 feet; thence along the arc of said curve an arc length of 583.99 feet; thence N.56°59'02"W., a distance of 661.31 feet; thence N.78°27'01"E., a distance of 27.17 feet; thence N.81°24'00"E., a distance of 36.30 feet; thence N.82°40'42"E., a distance of 50.24 feet; thence N.77°40'27"E., a distance of 52.98 feet; thence N.04°20'24"E., a distance of 21.26 feet; thence N.39°17'22"E., a distance of 20.29 feet; thence N.30°57'50"E., a distance of 24.97 feet; thence N.21°02'15"E., a distance of 19.88 feet; thence N.16°41'57"E., a distance of 29.80 feet; thence N.08°58'21"E., a distance of 27.46 feet; thence N.15°56'43"W., a distance of 20.78 feet; thence N.29°21'28"W., a distance of 26.20 feet; thence N.31°25'46"W., a distance of 30.11 feet; thence N.33°41'24"W., a distance of 20.59 feet; thence N.08°44'46"E., a distance of 18.77 feet; thence N.45°00'00"E., a distance of 12.11 feet; thence N.56°18'36"E., a distance of 20.59 feet; thence

EXHIBIT A

INSTRUMENT # 2004216590  
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N.78°41'24"E., a distance of 21.83 feet; thence N.66°30'05"E., a distance of 35.80 feet; thence N.28°04'21"E., a distance of 24.26 feet; thence N.14°02'10"E., a distance of 17.65 feet; thence N.08°44'46"E., a distance of 35.36 feet; thence N.44°28'41"E., a distance of 6.71 feet; thence N.04°34'08"E., a distance of 53.43 feet; thence N.32°54'19"E., a distance of 4.81 feet; thence N.43°01'30"E., a distance of 27.87 feet; thence N.62°14'29"E., a distance of 12.69 feet; thence S.84°07'58"E., a distance of 41.05 feet; thence N.44°28'42"E., a distance of 0.18 feet; thence S.58°23'33"E., a distance of 21.99 feet; thence S.63°26'06"E., a distance of 13.70 feet to a point on a curve to the right, having a radius of 688.39 feet, a central angle of 1°32'39", a chord bearing of N.20°24'09"E., and a chord length of 18.55 feet; thence along the arc of said curve an arc length of 18.55 feet; thence S.68°49'31"E., a distance of 120.00 feet to a point on a curve to the right, having a radius of 568.39 feet, a central angle of 3°48'01", a chord bearing of N.23°04'29"E., and a chord length of 37.69 feet; thence along the arc of said curve an arc length of 37.70 feet to a point on a curve to the left, having a radius of 136.30 feet, a central angle of 1°58'09", a chord bearing of N.25°00'42"E., and a chord length of 4.68 feet; thence along the arc of said curve an arc length of 4.68 feet to a point on a curve to the right, having a radius of 550.00 feet, a central angle of 58°18'24", a chord bearing of N.54°10'00"E., and a chord length of 535.86 feet; thence along the arc of said curve an arc length of 559.70 feet; thence N.20°59'21"E., a distance of 19.87 feet; thence N.11°42'25"W., a distance of 29.44 feet; thence N.13°10'07"W., a distance of 26.24 feet; thence N.39°10'23"W., a distance of 28.29 feet; thence N.58°24'52"W., a distance of 29.35 feet; thence N.64°56'07"W., a distance of 26.35 feet; thence N.68°48'22"W., a distance of 17.62 feet; thence S.89°37'07"E., a distance of 924.60 feet; thence S.42°48'13"W., a distance of 21.41 feet; thence S.31°57'52"W., a distance of 14.45 feet; thence S.33°41'28"W., a distance of 21.54 feet; thence S.27°54'51"W., a distance of 16.02 feet; thence S.26°13'00"W., a distance of 20.15 feet; thence S.28°36'16"W., a distance of 15.16 feet; thence S.31°58'59"W., a distance of 7.04 feet; thence S.40°30'06"W., a distance of 8.00 feet; thence S.51°43'35"W., a distance of 10.52 feet; thence S.44°47'18"W., a distance of 14.33 feet; thence S.43°23'47"W., a distance of 7.31 feet; thence S.39°01'14"W., a distance of 12.56 feet; thence S.32°52'31"W., a distance of 12.08 feet; thence S.11°21'31"W., a distance of 30.05 feet; thence S.07°17'01"E., a distance of 35.50 feet; thence S.12°57'43"E., a distance of 14.02 feet; thence S.20°45'00"E., a distance of 15.33 feet; thence S.64°37'51"E., a distance of 80.95 feet to a point on a curve to the left, having a radius of 600.00 feet, a central angle of 41°01'06", a chord bearing of S.85°08'24"E., and a chord length of 420.43 feet; thence along the arc of said curve an arc length of 429.54 feet; thence N.74°21'03"E., a distance of 141.64 feet to a point on a curve to the right, having a radius of 400.00 feet, a central angle of 23°44'41", a chord bearing of N.86°13'23"E., and a chord length of 164.59 feet; thence along the arc of said curve an arc length of 165.77 feet; thence N.08°05'43"E., a distance of 120.00 feet; thence N.37°23'28"E., a distance of 8.02 feet; thence N.33°54'19"E., a distance of 17.30 feet; thence N.36°48'32"E., a distance of 17.77 feet; thence N.43°29'28"E., a distance of 12.81 feet; thence N.35°22'21"E., a distance of 18.63 feet; thence N.38°04'23"E., a distance of 10.78 feet; thence N.44°47'18"E., a distance of 16.21 feet; thence N.46°18'16"E., a distance of 13.00 feet; thence N.56°04'58"E., a distance of 14.09 feet; thence N.50°06'28"E., a distance of 14.69 feet; thence N.40°37'14"E., a distance of 15.55 feet; thence N.35°08'51"E., a distance of 15.66 feet; thence N.25°46'27"E., a distance of 5.23 feet; thence S.89°37'21"E., a distance of 489.29 feet; thence S.00°24'34"E., a distance of 21.08 feet; thence S.06°36'56"E., a distance of 19.00 feet; thence S.15°11'04"E., a distance of 15.20 feet; thence S.13°06'46"E., a distance of 29.87 feet; thence S.13°45'07"E., a distance of 21.06 feet; thence S.14°45'05"E., a distance of 35.43 feet; thence S.22°24'56"E., a distance of 21.66 feet; thence S.20°29'41"E., a distance of 16.34 feet; thence S.26°49'05"E., a distance of 27.00 feet; thence S.26°42'33"E., a distance of 20.05 feet; thence S.24°35'58"E., a distance of 15.09 feet; thence S.12°01'01"E., a distance of 18.74 feet; thence S.17°11'59"E., a distance of 32.37 feet; thence S.16°15'21"E., a distance of 13.63 feet; thence S.10°15'47"E., a distance of 10.79 feet; thence S.03°01'48"E., a distance of 10.96 feet; thence

EXHIBIT A

INSTRUMENT # 2004216590  
10 PGS



S.02°16'46"W., a distance of 23.65 feet; thence S.09°16'53"W., a distance of 11.27 feet; thence S.16°37'32"W., a distance of 11.37 feet; thence S.27°20'03"W., a distance of 18.68 feet; thence S.34°52'27"W., a distance of 18.07 feet; thence S.39°29'47"W., a distance of 9.46 feet; thence S.45°22'38"W., a distance of 9.38 feet; thence S.55°58'44"W., a distance of 8.53 feet; thence S.55°58'44"W., a distance of 20.74 feet; thence S.49°53'56"W., a distance of 22.21 feet; thence S.49°38'09"W., a distance of 38.17 feet; thence S.37°47'30"W., a distance of 15.39 feet; thence S.30°37'05"W., a distance of 19.32 feet; thence S.34°16'51"W., a distance of 18.12 feet; thence S.26°16'21"W., a distance of 18.57 feet; thence S.40°42'09"E., a distance of 76.04 feet to a point on a curve to the right, having a radius of 495.00 feet, a central angle of 19°00'26", a chord bearing of S.31°11'56"E., and a chord length of 163.46 feet; thence along the arc of said curve an arc length of 164.21 feet to a point on a curve to the right, having a radius of 590.60 feet, a central angle of 17°19'54", a chord bearing of S.79°00'27"E., and a chord length of 177.97 feet; thence along the arc of said curve an arc length of 178.65 feet to a point on a curve to the left, having a radius of 480.00 feet, a central angle of 11°31'07", a chord bearing of S.76°06'03"E., and a chord length of 96.33 feet; thence along the arc of said curve an arc length of 96.50 feet; thence N.70°01'02"E., a distance of 1.29 feet; thence N.80°03'54"E., a distance of 11.17 feet; thence N.67°25'23"E., a distance of 5.94 feet; thence N.71°23'19"E., a distance of 3.75 feet; thence S.84°03'38"E., a distance of 10.66 feet; thence S.83°26'26"E., a distance of 15.54 feet; thence N.89°58'25"E., a distance of 28.17 feet; thence N.63°44'06"E., a distance of 21.13 feet; thence N.47°55'28"E., a distance of 23.06 feet; thence N.25°12'18"E., a distance of 27.15 feet; thence N.21°31'05"E., a distance of 28.06 feet; thence N.24°11'00"E., a distance of 30.36 feet; thence N.24°44'15"E., a distance of 19.32 feet; thence N.17°49'59"E., a distance of 27.23 feet; thence N.15°38'49"E., a distance of 22.35 feet; thence N.11°57'48"E., a distance of 21.30 feet; thence N.04°42'43"E., a distance of 23.40 feet; thence N.08°36'29"E., a distance of 12.93 feet; thence N.01°47'02"E., a distance of 13.91 feet; thence N.17°30'35"W., a distance of 21.43 feet; thence N.34°48'55"W., a distance of 20.60 feet; thence N.39°11'48"W., a distance of 16.45 feet; thence N.52°10'15"W., a distance of 25.13 feet; thence N.40°22'15"W., a distance of 18.36 feet; thence N.50°01'08"W., a distance of 25.27 feet; thence N.27°37'29"W., a distance of 17.05 feet; thence N.32°31'02"W., a distance of 24.16 feet; thence N.30°03'33"W., a distance of 23.72 feet; thence N.26°43'40"W., a distance of 28.00 feet; thence N.23°02'49"W., a distance of 29.41 feet; thence N.15°57'39"W., a distance of 5.73 feet; thence N.06°44'07"W., a distance of 22.96 feet; thence N.02°43'45"W., a distance of 12.61 feet; thence N.19°54'01"E., a distance of 13.71 feet; thence N.27°39'02"E., a distance of 15.97 feet; thence N.40°55'58"E., a distance of 13.19 feet; thence N.49°10'33"E., a distance of 13.48 feet; thence N.52°41'25"E., a distance of 19.36 feet; thence N.57°21'11"E., a distance of 18.71 feet; thence N.47°59'05"E., a distance of 22.22 feet; thence N.40°00'31"E., a distance of 23.71 feet; thence N.28°27'04"E., a distance of 25.64 feet; thence N.20°30'45"E., a distance of 28.94 feet; thence N.22°33'25"E., a distance of 17.46 feet; thence N.23°28'51"E., a distance of 27.50 feet; thence N.86°39'00"E., a distance of 183.81 feet to a point on a curve to the right, having a radius of 190.00 feet, a central angle of 31°50'16", a chord bearing of S.77°25'52"E., and a chord length of 104.23 feet; thence along the arc of said curve an arc length of 105.58 feet; thence S.61°30'44"E., a distance of 129.57 feet to a point on a curve to the right, having a radius of 390.00 feet, a central angle of 65°27'44", a chord bearing of S.28°46'52"E., and a chord length of 421.74 feet; thence along the arc of said curve an arc length of 445.59 feet; thence S.44°01'53"E., a distance of 9.77 feet; thence S.51°06'23"E., a distance of 23.59 feet; thence S.57°22'10"E., a distance of 24.54 feet; thence S.63°56'53"E., a distance of 16.62 feet; thence S.68°37'02"E., a distance of 9.34 feet; thence S.59°47'21"E., a distance of 18.35 feet; thence S.58°10'16"E., a distance of 7.96 feet; thence S.39°52'27"E., a distance of 4.07 feet; thence S.35°47'33"E., a distance of 8.73 feet; thence S.48°39'22"E., a distance of 7.51 feet; thence S.41°16'27"E., a distance of 7.99 feet; thence S.42°31'20"E., a distance of 6.41 feet; thence

EXHIBIT

A

INSTRUMENT # 2804216590

10 PGS



S.51°11'52"E., a distance of 17.07 feet; thence S.69°41'06"E., a distance of 10.87 feet to the POINT OF BEGINNING.

ALSO LESS:

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.89°37'07"E., along the North line of the Northwest Quarter of said Section 29 a distance of 2588.17 feet; thence S.89°37'21"E., along the North line of the Northeast Quarter of said Section 29 a distance of 1857.18 feet; thence South a distance of 1128.57 feet; thence S.22°49'39"W. a distance of 765.35 feet to the POINT OF BEGINNING; thence S.22°49'39"W., a distance of 554.57 feet to a point on a curve to the left, having a radius of 2610.00 feet, a central angle of 2°32'53", a chord bearing of S.20°31'45"W., and a chord length of 116.06 feet; thence along the arc of said curve an arc length of 116.07 feet; thence S.80°47'35"W., a distance of 925.91 feet to a point on a curve to the right, having a radius of 1550.00 feet, a central angle of 4°02'58", a chord bearing of S.03°03'53"E., and a chord length of 109.53 feet; thence along the arc of said curve an arc length of 109.55 feet; thence S.01°02'23"E., a distance of 19.79 feet to a point on a curve to the left, having a radius of 1124.00 feet, a central angle of 5°05'58", a chord bearing of S.89°37'11"W., and a chord length of 100.01 feet; thence along the arc of said curve an arc length of 100.04 feet; thence N.01°02'23"W., a distance of 18.64 feet to a point on a curve to the left, having a radius of 1450.00 feet, a central angle of 3°45'54", a chord bearing of N.02°55'20"W., and a chord length of 95.27 feet; thence along the arc of said curve an arc length of 95.28 feet; thence S.80°47'35"W., a distance of 302.28 feet; thence S.63°26'15"W., a distance of 693.33 feet to a point on a curve to the left, having a radius of 1262.00 feet, a central angle of 24°12'15", a chord bearing of N.39°13'30"W., and a chord length of 529.17 feet; thence along the arc of said curve an arc length of 533.12 feet; thence N.51°19'38"W., a distance of 252.51 feet to a point on a curve to the right, having a radius of 750.00 feet, a central angle of 0°45'20", a chord bearing of N.50°56'58"W., and a chord length of 9.89 feet; thence along the arc of said curve an arc length of 9.89 feet; thence N.39°25'42"E., a distance of 85.67 feet to a point on a curve to the right, having a radius of 55.00 feet, a central angle of 54°43'23", a chord bearing of N.66°47'23"E., and a chord length of 50.56 feet; thence along the arc of said curve an arc length of 52.53 feet to a point on a curve to the left, having a radius of 170.00 feet, a central angle of 138°03'23", a chord bearing of N.25°07'24"E., and a chord length of 317.48 feet; thence along the arc of said curve an arc length of 409.62 feet to a point on a curve to the left, having a radius of 1445.00 feet, a central angle of 10°28'45", a chord bearing of N.52°10'27"E., and a chord length of 263.92 feet; thence along the arc of said curve an arc length of 264.29 feet; thence N.46°56'05"E., a distance of 141.44 feet to a point on a curve to the right, having a radius of 655.00 feet, a central angle of 30°26'13", a chord bearing of N.62°09'11"E., and a chord length of 343.88 feet; thence along the arc of said curve an arc length of 347.95 feet; thence N.77°22'18"E., a distance of 255.74 feet to a point on a curve to the left, having a radius of 770.00 feet, a central angle of 30°39'56", a chord bearing of N.62°02'20"E., and a chord length of 407.21 feet; thence along the arc of said curve an arc length of 412.11 feet; thence S.28°09'02"E., a distance of 3.83 feet; thence S.35°51'49"E., a distance of 26.79 feet; thence S.35°06'04"E., a distance of 39.39 feet; thence S.43°11'28"E., a distance of 25.01 feet; thence S.24°46'11"E., a distance of 19.84 feet; thence S.38°09'57"E., a distance of 22.10 feet; thence S.56°25'21"E., a distance of 33.32 feet; thence S.75°11'58"E., a distance of 23.22 feet; thence S.79°07'54"E., a distance of 28.07 feet; thence S.85°12'53"E., a distance of 34.17 feet; thence N.89°00'19"E., a distance of 49.91 feet; thence N.85°21'21"E., a distance of 43.92 feet; thence N.73°26'48"E., a distance of 30.66 feet; thence N.75°56'34"E., a distance of 62.87 feet to a point on a curve to the right, having a radius of 496.28 feet.

EXHIBIT A

INSTRUMENT # 2004216590  
10 PGS



a central angle of  $67^{\circ}25'22''$ , a chord bearing of  $S.88^{\circ}39'51''E.$ , and a chord length of 550.88 feet; thence along the arc of said curve an arc length of 583.99 feet to a point on a curve to the right, having a radius of 496.28 feet, a central angle of  $48^{\circ}18'12''$ , a chord bearing of  $S.30^{\circ}48'04''E.$ , and a chord length of 406.11 feet; thence along the arc of said curve an arc length of 418.39 feet; thence  $S.56^{\circ}31'57''E.$ , a distance of 33.18 feet; thence  $N.85^{\circ}38'36''E.$ , a distance of 31.61 feet; thence  $N.65^{\circ}12'13''E.$ , a distance of 27.29 feet; thence  $N.80^{\circ}12'26''E.$ , a distance of 23.10 feet; thence  $N.76^{\circ}10'14''E.$ , a distance of 24.26 feet; thence  $N.77^{\circ}22'41''E.$ , a distance of 2.02 feet to the POINT OF BEGINNING

AND LESS:

A Part of Section 29 and 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence  $S.89^{\circ}37'07''E.$  along the North line of the Northwest Quarter of said Section 29, a distance of 2588.17 feet to the North Quarter corner of said Section 29; thence  $S.89^{\circ}37'21''E.$ , along the North line of the Northeast Quarter of said Section 29, a distance of 1857.18 feet; thence South a distance of 1128.57 feet; thence  $S.22^{\circ}49'39''W.$ , a distance of 1319.92 feet; thence  $N.89^{\circ}48'27''E.$ , a distance of 1171.67 feet to a point on a curve to the left, having a radius of 1079.00 feet, a central angle of  $20^{\circ}09'50''$ , a chord bearing of  $S.10^{\circ}08'19''W.$ , and a chord length of 377.77 feet; thence along the arc of said curve an arc length of 379.73 feet; thence  $S.89^{\circ}52'29''W.$ , a distance of 802.97 feet; thence  $S.43^{\circ}53'57''W.$ , a distance of 956.27 feet to the POINT OF BEGINNING; thence  $S.43^{\circ}53'57''W.$ , a distance of 71.05 feet; thence  $S.43^{\circ}11'09''W.$ , a distance of 379.89 feet; thence  $S.44^{\circ}11'28''W.$ , a distance of 476.07 feet; thence  $N.03^{\circ}01'34''E.$ , a distance of 16.15 feet; thence  $N.04^{\circ}29'59''W.$ , a distance of 18.02 feet; thence  $N.00^{\circ}32'44''W.$ , a distance of 12.91 feet; thence  $N.07^{\circ}24'32''E.$ , a distance of 18.95 feet; thence  $N.11^{\circ}11'36''E.$ , a distance of 23.81 feet; thence  $N.19^{\circ}26'36''E.$ , a distance of 15.58 feet; thence  $N.18^{\circ}14'10''E.$ , a distance of 22.99 feet; thence  $N.09^{\circ}49'35''E.$ , a distance of 23.00 feet; thence  $N.02^{\circ}40'59''E.$ , a distance of 27.23 feet; thence  $N.09^{\circ}16'53''E.$ , a distance of 15.79 feet; thence  $N.00^{\circ}12'44''W.$ , a distance of 34.41 feet; thence  $N.06^{\circ}31'10''W.$ , a distance of 22.04 feet; thence  $N.12^{\circ}43'04''W.$ , a distance of 36.19 feet; thence  $N.22^{\circ}19'28''W.$ , a distance of 25.17 feet; thence  $N.23^{\circ}17'18''W.$ , a distance of 28.10 feet; thence  $N.31^{\circ}54'44''W.$ , a distance of 19.86 feet; thence  $N.30^{\circ}56'53''W.$ , a distance of 25.28 feet; thence  $N.41^{\circ}52'58''W.$ , a distance of 33.28 feet; thence  $N.68^{\circ}09'23''W.$ , a distance of 36.71 feet; thence  $N.74^{\circ}45'42''W.$ , a distance of 25.19 feet; thence  $N.85^{\circ}49'46''W.$ , a distance of 50.86 feet; thence  $S.88^{\circ}50'21''W.$ , a distance of 14.94 feet; thence  $S.75^{\circ}48'57''W.$ , a distance of 22.70 feet; thence  $S.71^{\circ}02'37''W.$ , a distance of 36.07 feet; thence  $S.58^{\circ}26'49''W.$ , a distance of 27.41 feet; thence  $S.48^{\circ}24'00''W.$ , a distance of 27.04 feet; thence  $S.40^{\circ}33'26''W.$ , a distance of 28.12 feet; thence  $S.35^{\circ}44'11''W.$ , a distance of 56.80 feet; thence  $S.32^{\circ}06'14''W.$ , a distance of 37.54 feet; thence  $S.27^{\circ}02'27''W.$ , a distance of 46.38 feet; thence  $S.24^{\circ}18'40''W.$ , a distance of 38.57 feet; thence  $S.14^{\circ}59'56''W.$ , a distance of 31.78 feet; thence  $S.03^{\circ}39'21''W.$ , a distance of 65.34 feet; thence  $S.10^{\circ}29'54''E.$ , a distance of 23.81 feet; thence  $S.09^{\circ}22'24''E.$ , a distance of 47.69 feet; thence  $S.14^{\circ}13'09''E.$ , a distance of 33.23 feet; thence  $S.23^{\circ}21'04''E.$ , a distance of 28.16 feet; thence  $S.39^{\circ}57'08''E.$ , a distance of 24.13 feet; thence  $S.49^{\circ}30'48''E.$ , a distance of 21.03 feet; thence  $S.56^{\circ}37'11''E.$ , a distance of 24.16 feet; thence  $S.61^{\circ}08'06''E.$ , a distance of 17.44 feet; thence  $S.56^{\circ}42'33''E.$ , a distance of 24.15 feet; thence  $S.65^{\circ}34'10''E.$ , a distance of 40.39 feet; thence  $S.70^{\circ}26'39''E.$ , a distance of 24.78 feet; thence  $S.73^{\circ}24'33''E.$ , a distance of 45.11 feet; thence  $S.76^{\circ}48'01''E.$ , a distance of 5.21 feet; thence  $S.59^{\circ}59'29''E.$ , a distance of 8.19 feet; thence  $S.53^{\circ}09'37''E.$ , a distance of 24.70 feet; thence  $S.53^{\circ}35'19''E.$ , a distance of 2.54 feet; thence  $S.32^{\circ}40'52''W.$ , a distance of 168.68 feet; thence  $S.28^{\circ}34'57''W.$ , a distance of 815.30 feet; thence  $S.13^{\circ}10'59''W.$ , a distance of 85.47 feet to the North

EXHIBIT A

INSTRUMENT # 2004216590

10 PGS



Right-of-way line of U.S. Highway No. 41 (State Road No. 45); thence along said North Right-of-way of U.S. Highway No. 41, the following eleven (11) courses: (1) N.80°32'30"W., a distance of 16.74 feet; (2) thence N.89°38'31"W., a distance of 75.08 feet; (3) thence S.81°16'04"W., a distance of 101.27 feet; (4) thence N.89°38'31"W., a distance of 899.50 feet; (5) thence N.80°33'06"W., a distance of 101.27 feet; (6) thence N.89°38'31"W., a distance of 74.93 feet; (7) thence S.81°07'09"W., a distance of 99.66 feet; (8) thence N.89°38'31"W., a distance of 826.17 feet; (9) thence N.80°33'06"W., a distance of 101.27 feet; (10) thence N.89°38'31"W., a distance of 74.98 feet; (11) thence S.81°17'32"W., a distance of 101.08 feet; thence N.00°21'29"E., leaving said North Right-of-way of U.S. Highway No. 41, a distance of 99.93 feet to a point on a curve to the left, having a radius of 674.00 feet, a central angle of 66°36'13", a chord bearing of N.57°03'23"E., and a chord length of 740.12 feet; thence along the arc of said curve an arc length of 783.49 feet; thence N.23°45'17"E., a distance of 358.92 feet to a point on a curve to the right, having a radius of 475.00 feet, a central angle of 44°46'23", a chord bearing of N.46°08'28"E., and a chord length of 361.81 feet; thence along the arc of said curve an arc length of 371.18 feet to a point on a curve to the left, having a radius of 900.00 feet, a central angle of 24°30'02", a chord bearing of N.56°16'39"E., and a chord length of 381.93 feet; thence along the arc of said curve an arc length of 384.85 feet to a point on a curve to the left, having a radius of 315.00 feet, a central angle of 34°03'58", a chord bearing of N.26°59'39"E., and a chord length of 184.54 feet; thence along the arc of said curve an arc length of 187.29 feet to a point on a curve to the right, having a radius of 275.00 feet, a central angle of 42°21'03", a chord bearing of N.31°08'12"E., and a chord length of 198.67 feet; thence along the arc of said curve an arc length of 203.27 feet to a point on a curve to the right, having a radius of 1416.78 feet, a central angle of 11°07'31", a chord bearing of N.57°52'29"E., and a chord length of 274.67 feet; thence along the arc of said curve an arc length of 275.10 feet; thence N.63°26'15"E., a distance of 1011.88 feet to a point on a curve to the right, having a radius of 1000.00 feet, a central angle of 43°11'50", a chord bearing of N.85°02'10"E., and a chord length of 736.21 feet; thence along the arc of said curve an arc length of 753.94 feet; thence S.73°21'55"E., a distance of 397.08 feet to a point on a curve to the left, having a radius of 662.00 feet, a central angle of 9°11'53", a chord bearing of S.77°57'51"E., and a chord length of 106.16 feet; thence along the arc of said curve an arc length of 106.28 feet; thence S.82°33'48"E., a distance of 48.83 feet to a point on a curve to the left, having a radius of 2610.00 feet, a central angle of 3°28'43", a chord bearing of S.04°20'11"W., and a chord length of 158.43 feet; thence along the arc of said curve an arc length of 158.46 feet; thence N.88°03'22"W., a distance of 33.82 feet; thence N.76°20'01"W., a distance of 2.81 feet; thence N.73°31'22"W., a distance of 11.99 feet; thence N.78°13'02"W., a distance of 11.75 feet; thence N.80°17'25"W., a distance of 21.33 feet; thence S.83°38'25"W., a distance of 38.15 feet; thence S.73°41'37"W., a distance of 7.86 feet; thence S.51°11'06"W., a distance of 25.27 feet; thence S.48°05'25"W., a distance of 17.11 feet; thence S.54°55'05"W., a distance of 13.61 feet; thence S.55°40'40"W., a distance of 15.65 feet; thence S.52°54'10"W., a distance of 9.97 feet; thence S.57°22'27"W., a distance of 12.28 feet; thence S.47°43'51"W., a distance of 13.71 feet; thence S.50°58'40"W., a distance of 13.06 feet; thence S.46°21'11"W., a distance of 20.63 feet; thence S.36°41'47"W., a distance of 18.00 feet; thence S.19°01'03"W., a distance of 17.81 feet; thence S.10°21'50"W., a distance of 11.21 feet; thence S.03°10'15"E., a distance of 10.24 feet; thence S.12°04'02"E., a distance of 19.67 feet; thence S.23°59'56"E., a distance of 9.21 feet; thence S.27°56'43"E., a distance of 5.90 feet; thence S.33°49'36"E., a distance of 31.59 feet; thence S.41°29'46"E., a distance of 12.84 feet; thence S.57°09'55"E., a distance of 11.08 feet; thence S.67°47'32"E., a distance of 10.06 feet; thence S.70°19'30"E., a distance of 10.11 feet; thence S.64°31'15"E., a distance of 11.64 feet; thence S.71°24'11"E., a distance of 1.26 feet; thence S.37°08'41"E., a distance of 1.06 feet to the POINT OF BEGINNING.

Containing 715.7724 acres more or less.

EXHIBIT A

INSTRUMENT # 2004216590  
10 PGS

## **ALSO INCLUDING LANDS**



Rec. \$78.00  
Doc. 1.70  
\$78.70

RETURN TO: ✓  
WILLIAMS, PARKER, HARRISON,  
DIETZ & GETZEN P.A.  
200 SOUTH ORANGE AVENUE  
SARASOTA, FLORIDA 34237

(3)

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2005257193 9 PGS  
2005 NOV 17 06:13 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
MMARSH Receipt#714215

This instrument prepared  
without examination of title  
at the request of the parties  
By: Richard S. Webb, IV, Esq.  
Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.  
2033 Main Street, Suite 600  
Sarasota, Florida 34237

Doc Stamp-Deed: 0.70



### QUITCLAIM DEED

THIS INDENTURE, made as of this 15 day of November, 2005, by GRAN PARADISO II, LLC, a Florida limited liability company, whose address is 1265 Horse & Chaise Boulevard, Venice, Florida 34285, first party\*, and GRAN PARADISO I, LLC, a Florida limited liability company, whose post office address is 1265 Horse & Chaise Boulevard, Venice, Florida 34285, second party\*,

WITNESSETH, that said first party, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations to said first party in hand paid by said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Sarasota, State of Florida, to-wit:

See Exhibit "A" attached hereto and made a part hereof.

Parcel I.D. No. 0777-00-1300

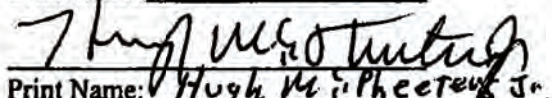
TO HAVE AND TO HOLD the same, together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

\*Wherever used herein, the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives and assigns of individuals and the successors and assigns of corporations, wherever the context so admits or requires.

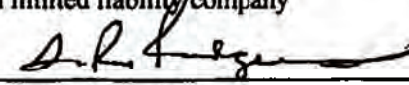
IN WITNESS WHEREOF, first party has hereunto set first party's hand and seal the day and year first above written.

WITNESSES:

  
Print Name: Richard Webb

  
Print Name: Hugh M. Pheasant Jr.

GRAN PARADISO II, LLC,  
a Florida limited liability company

By:   
Sam R. Rodgers, Manager

[notary acknowledgment on following page]

A-62

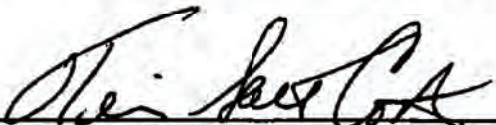
STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 15 day of November, 2005  
by Sam R. Rodgers, as Manager of Gran Paradiso II, LLC, a Florida limited liability company

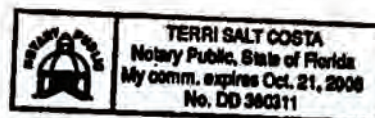
✓ who is personally known to me,  
\_\_\_\_\_ who has produced \_\_\_\_\_ as identification

and who did take an oath, and who acknowledged before me that he executed the same freely and  
voluntarily for the purposes therein expressed.

(Notary Seal)

  
NOTARY PUBLIC  
Print Name: \_\_\_\_\_  
State of Florida at Large  
My Commission Expires: \_\_\_\_\_

W:\RSW\RODGERS\GRAN PARADISO\GRAN PARADISO II, LLC\Deed-QC-Gran II.frm



**DESCRIPTION OF LANDS TO BE DEEDED FROM GRAN  
PARADISO II, LLC TO GRAN PARADISO I, LLC**

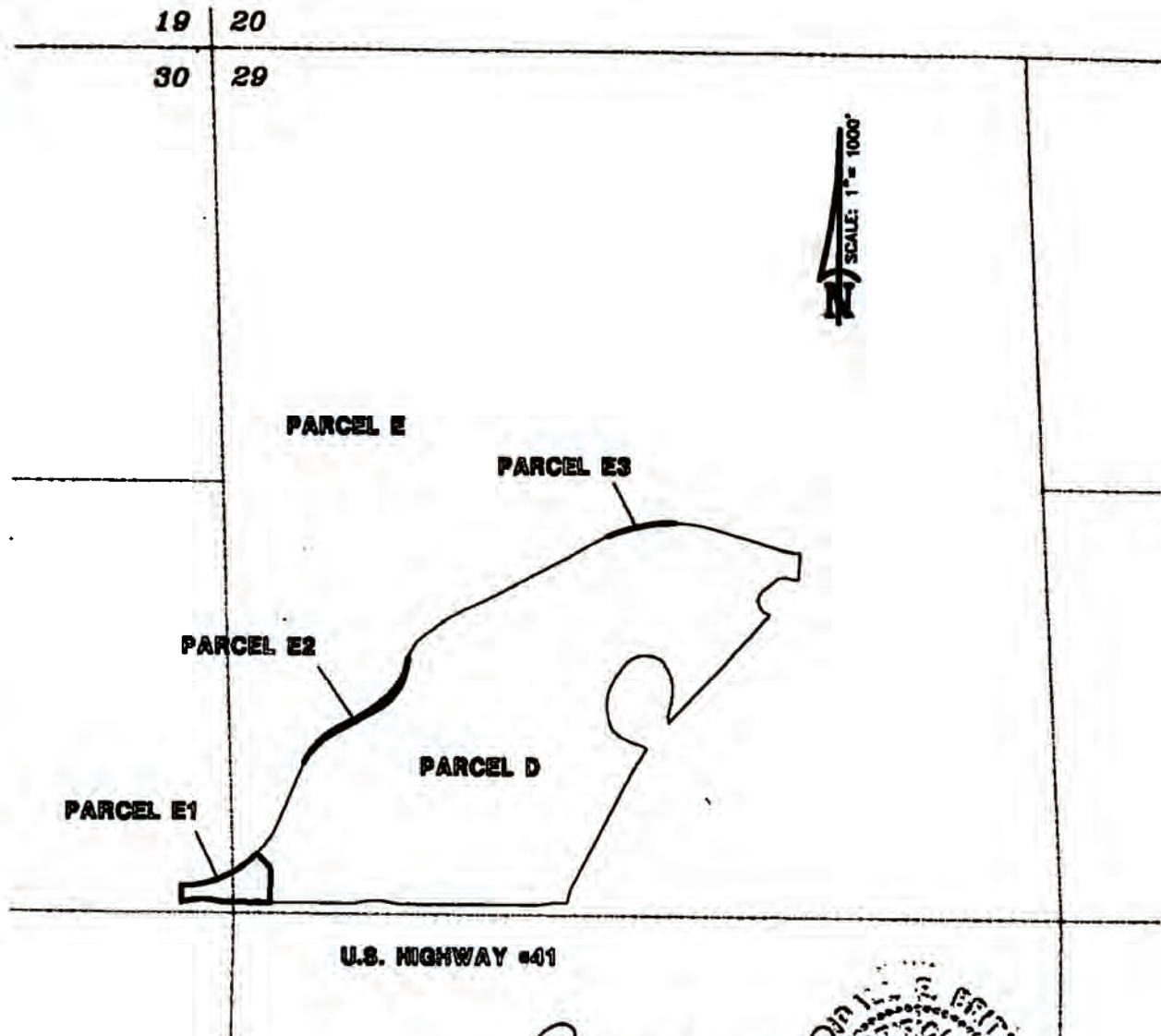


EXHIBIT "A"

SKETCH OF DESCRIPTION  
PARCELS "E1", "E2", AND "E3"

SHEET 1 OF 6

KEY MAP



*Randall E. Britt*  
RANDALL E. BRITT, PROFESSIONAL LAND SURVEYOR  
FLORIDA CERTIFICATE NO. 3979

CERTIFIED TO:

GRAN PARADISO II, LLC  
GRAN PARADISO I, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.S. 8838

806 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1396 Fax: (941) 484-5788  
Email: be@brittsurveying.com



# SKETCH OF DESCRIPTION PARCELS "E1", AND "E2"

SHEET 2 OF 6

## DESCRIPTION: EXHIBIT "E1"

A Part of Section 29 and 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 4928.72 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 157.45 feet to the POINT OF BEGINNING; thence; S.44°37'11"E. a distance of 124.60 feet; thence S.00°21'29"W. a distance of 209.09 feet to a point on the North right of way line of U.S. Highway #41 (Tamiami Trail) per Order of Taking in Official Records Book 1039, Page 762 of the Public Records of Sarasota County, Florida; thence Westerly along said North right of way line of U.S. Highway #41, the following four (4) courses; (1) N.89°38'31"W., a distance of 289.67 feet; (2) thence N.80°33'06"W. a distance of 101.27 feet; (3) thence N.89°38'31"W. a distance of 74.98 feet; (4) thence S.81°17'32"W. a distance of 101.08 feet; thence N.00°21'29"E., leaving the North Right of Way line of said U.S. Highway #41, a distance of 99.93 feet to a point on a curve to the left, having a radius of 674.00 feet, a central angle of 44°58'40", a chord bearing of N.67°52'09"E., and a chord length of 515.62 feet; thence along the arc of said curve an arc length of 529.10 feet to the POINT OF BEGINNING.

Parcel contains 96357 Square Feet, or 2.2120 Acres

## DESCRIPTION: EXHIBIT "E2"

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 3756.73 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 1152.42 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 226.00 feet, a central angle of 3°08'22", a chord bearing of S.04°02'25"W., and a chord length of 12.38 feet; thence along the arc of said curve an arc length of 12.38 feet to a point on a curve to the right, having a radius of 370.00 feet, a central angle of 60°58'01", a chord bearing of S.32°57'14"W., and a chord length of 375.39 feet; thence along the arc of said curve an arc length of 393.71 feet; thence S.63°26'15"W. a distance of 287.79 feet to a point on a curve to the left, having a radius of 475.00 feet, a central angle of 33°56'21", a chord bearing of S.46°28'04"W., and a chord length of 277.27 feet; thence along the arc of said curve an arc length of 281.37 feet to a point on a curve to the right, having a radius of 475.00 feet, a central angle of 42°28'02", a chord bearing of N.47°17'39"E., and a chord length of 344.06 feet; thence along the arc of said curve an arc length of 352.07 feet to a point on a curve to the left, having a radius of 900.00 feet, a central angle of 24°30'02", a chord bearing of N.56°16'39"E., and a chord length of 381.93 feet; thence along the arc of said curve an arc length of 384.85 feet to a point on a curve to the left, having a radius of 315.00 feet, a central angle of 34°03'58", a chord bearing of N.26°59'39"E., and a chord length of 184.54 feet; thence along the arc of said curve an arc length of 187.29 feet to a point on a curve to the right, having a radius of 275.00 feet, a central angle of 07°59'22", a chord bearing of N.13°57'21"E., and a chord length of 38.32 feet; thence along the arc of said curve an arc length of 38.35 feet to the POINT OF BEGINNING.

Parcel contains 14071 Square Feet,

### CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



### BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1388 Fax: (941) 484-5766  
Email: bsi@brittsurveying.com



# SKETCH OF DESCRIPTION PARCELS "E3"

SHEET 3 OF 6

DESCRIPTION: "E3"

*A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:*

*COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 3043.99 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 2446.88 feet to the POINT OF BEGINNING, same being a point on a curve to the right, having a radius of 1000.00 feet, a central angle of 25°09'22", a chord bearing of N.78°38'36"E., and a chord length of 435.54 feet; thence along the arc of said curve an arc length of 439.06 feet to a point on a curve to the left, having a radius of 1140.00 feet, a central angle of 22°01'31", a chord bearing of S.78°38'36"W., and a chord length of 435.54 feet; thence along the arc of said curve an arc length of 438.23 feet to the POINT OF BEGINNING.*

*Parcel contains 879 Square Feet, or 0.0202 Acres*

**CERTIFIED TO:**

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638

606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 483-1386 Fax: (941) 484-5766  
Email: [bsi@brittsurveying.com](mailto:bsi@brittsurveying.com)

# SKETCH OF DESCRIPTION PARCELS "E1"

SHEET 4 OF 6

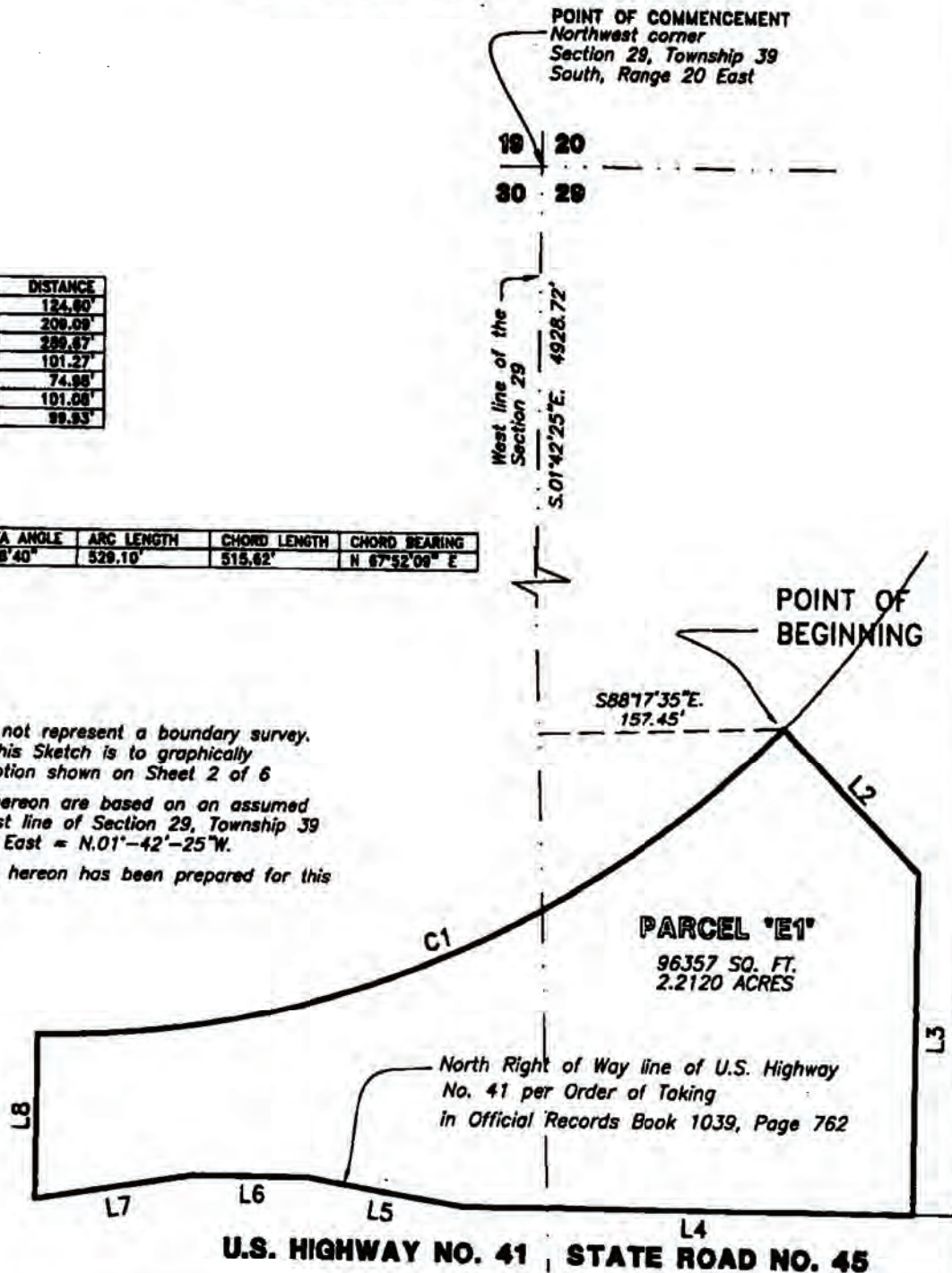


LINE	BEARING	DISTANCE
L2	S 44°57'11" E	124.60'
L3	S 00°21'29" W	208.09'
L4	N 89°38'31" W	288.67'
L5	N 80°33'04" W	101.27'
L6	N 89°38'31" W	74.98'
L7	S 81°17'32" W	101.08'
L8	N 00°21'29" E	99.93'

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	674.00'	44°38'40"	529.10'	515.62'	N 67°52'08" E

## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 2 of 6
2. Bearings shown hereon are based on an assumed meridian. The West line of Section 29, Township 39 South, Range 20 East = N.01°-42'-25"W.
3. Description shown hereon has been prepared for this Sketch.



## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



## BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 483-1398 Fax: (941) 484-5768  
Email: bal@brittsurveying.com



# SKETCH OF DESCRIPTION PARCELS "E2"

SHEET 5 OF 6

POINT OF COMMENCEMENT  
Northwest corner  
Section 29, Township 39  
South, Range 20 East

19 20  
30 29

West line of the  
Section 29

S.01°42'25"E. 3756.73'

N.88°17'35"E. 1152.42'

POINT OF  
BEGINNING

PARCEL "E2"  
14071 SQ. FT.  
0.3230 ACRES

LINE	BEARING	DISTANCE
L1	S 83°28'13" W	287.70'

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	226.00'	03°08'22"	12.38'	12.38'	S 04°02'25" W
C2	370.00'	80°58'01"	393.71'	375.39'	S 32°57'14" W
C3	475.00'	33°56'21"	281.37'	277.37'	S 46°28'04" W
C4	475.00'	42°28'02"	352.07'	344.08'	N 47°17'38" E
C5	800.00'	24°30'02"	384.85'	381.43'	N 56°16'38" E
C6	315.00'	34°03'58"	187.29'	184.54'	N 26°58'38" E
C7	275.00'	07°59'22"	38.38'	38.32'	N 13°57'21" E

SCALE: 1" = 200'

## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 2 of 6
2. Bearings shown hereon are based on an assumed meridian. The West line of Section 29, Township 39 South, Range 20 East = N.01°42'25"W.
3. Description shown hereon has been prepared for this Sketch.

## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
806 Cypress Avenue Venice Florida 34283  
Telephone: (941) 483-1386 Fax: (941) 484-5766  
Email: bsi@brittsurveying.com



# SKETCH OF DESCRIPTION PARCELS "E3"

SHEET 6 OF 6

19 20  
30 29

POINT OF COMMENCEMENT  
Northwest corner  
Section 29, Township 39  
South, Range 20 East

West line of the  
Section 29

S.01°42'25"E. 3043.99'

N.88°17'35"E. 2446.88'

POINT OF  
BEGINNING

C1  
C2

PARCEL "DS"  
879 SQ. FT.  
0.0202 ACRES

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	1000.00'	23°09'22"	439.06'	438.54'	N 78°38'36" E
C2	1140.00'	22°01'31"	438.23'	435.54'	S 78°38'36" W



## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 3 of 6.
2. Bearings shown hereon are based on an assumed meridian. The West line of Section 29, Township 39 South, Range 20 East = N.01°42'25"W.
3. Description shown hereon has been prepared for this Sketch.

## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
806 Cypress Avenue Venice Florida 34285  
Telephone: (841) 493-1386 Fax: (841) 484-5786  
Email: bs@brittsurveying.com

**NOT INCLUDING THE  
FOLLOWING LANDS**



6 RETURN TO: ✓  
WILLIAMS, PARKER, HARRISON,  
DIETZ & GETZEN P.A.  
300 SOUTH ORANGE AVENUE  
SARASOTA, FLORIDA 34237

Fee \$52.50

Doc

.70

\$53.20

This instrument prepared  
without examination of title  
at the request of the parties  
By: Richard S. Webb, IV, Esq.  
Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.  
2033 Main Street, Suite 600  
Sarasota, Florida 34237

(4)

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2005257194 6 PGS  
2005 NOV 17 06:13 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
MMARSH Receipt#714215

Doc Stamp-Deed: 0.70

### QUITCLAIM DEED



THIS INDENTURE, made as of this 15 day of November, 2005, by GRAN PARADISO I, LLC, a Florida limited liability company, whose address is 1265 Horse & Chaise Boulevard, Venice, Florida 34285, first party\*, and GRAN PARADISO II, LLC, a Florida limited liability company, whose post office address is 1265 Horse & Chaise Boulevard, Venice, Florida 34285, second party\*,

WITNESSETH, that said first party, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations to said first party in hand paid by said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Sarasota, State of Florida, to-wit:

See Exhibit "A" attached hereto and made a part hereof.

Parcel I.D. No. 0799-00-1100

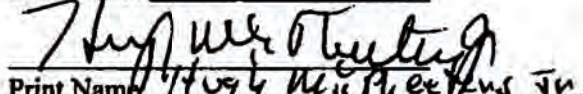
TO HAVE AND TO HOLD the same, together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

\*Wherever used herein, the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives and assigns of individuals and the successors and assigns of corporations, wherever the context so admits or requires.


IN WITNESS WHEREOF, first party has hereunto set first party's hand and seal the day and year first above written.

WITNESSES:

  
Print Name: Richard S. Webb, IV

  
Print Name: Hugh H. McPherson, Jr.

GRAN PARADISO I, LLC,  
a Florida limited liability company

By:   
Sam R. Rodgers, Manager

[notary acknowledgment on following page]

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 15 day of November, 2005  
by Sam R. Rodgers, as Manager of Gran Paradiso I, LLC, a Florida limited liability company

       ✓ who is personally known to me,  
       who has produced \_\_\_\_\_ as identification

and who did take an oath, and who acknowledged before me that he executed the same freely and  
voluntarily for the purposes therein expressed.

(Notary Seal)



NOTARY PUBLIC

Print Name: \_\_\_\_\_

State of Florida at Large

My Commission Expires: \_\_\_\_\_

W:\RSW\RODGERS\GRAN PARADISO\GRAN PARADISO I, LLC\Deed-QC-Gran I.frm

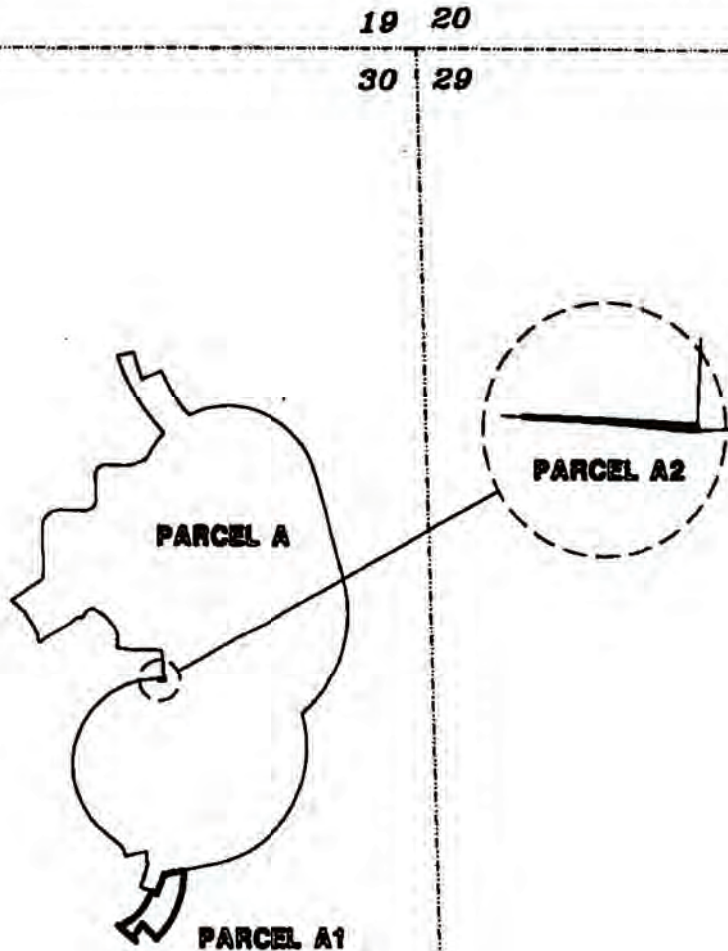




# SKETCH OF DESCRIPTION PARCELS "A1" AND "A2"

SHEET 1 OF 4

KEY MAP



U.S. HIGHWAY #41

*Randall E. Britt*  
 RANDALL E. BRITT, PROFESSIONAL LAND SURVEYOR  
 FLORIDA CERTIFICATE NO. 3979

**CERTIFIED TO:**

GRAN PARADISO I, LLC  
 GRAN PARADISO II, LLC

DATE OF SKETCH: NOVEMBER 10, 2005JOB NUMBER: 05-10-42**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
 CERTIFICATE OF AUTHORIZATION NO. L.S. 8638

808 Cypress Avenue Venice, Florida 34285  
 Telephone: (941) 483-1386 Fax: (941) 484-5766  
 Email: [bsi@brittsurveying.com](mailto:bsi@brittsurveying.com)



# SKETCH OF DESCRIPTION PARCELS "A1" AND "A2"

SHEET 2 OF 4

## DESCRIPTION: PARCEL "A1"

A Part of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northeast corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the East line of said Section 30, a distance of 4501.83 feet; thence S.88°17'35"W., leaving the East line of said Section 30, a distance of 1478.56 feet to the POINT OF BEGINNING, same being a point on a curve to the right, having a radius of 495.00 feet, a central angle of 48°21'57", a chord bearing of S.22°30'00"W., and a chord length of 405.56 feet; thence along the arc of said curve an arc length of 417.85 feet; thence N.43°19'02"W. a distance of 118.92 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 15°48'28", a chord bearing of S.31°14'04"W., and a chord length of 51.15 feet; thence along the arc of said curve an arc length of 51.32 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 22°24'00", a chord bearing of S.34°31'49"W., and a chord length of 16.32 feet; thence along the arc of said curve an arc length of 16.42 feet; thence S.45°43'49"W. a distance of 2.79 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 102°16'50", a chord bearing of S.05°24'36"E., and a chord length of 38.93 feet; thence along the arc of said curve an arc length of 44.63 feet to a point on a curve to the right, having a radius of 340.00 feet, a central angle of 11°56'13", a chord bearing of N.50°34'55"W., and a chord length of 70.71 feet; thence along the arc of said curve an arc length of 70.83 feet to a point on a curve to the left, having a radius of 400.00 feet, a central angle of 9°20'00", a chord bearing of N.49°16'48"W., and a chord length of 65.09 feet; thence along the arc of said curve an arc length of 65.16 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 80°19'23", a chord bearing of N.85°53'30"E., and a chord length of 32.25 feet; thence along the arc of said curve an arc length of 35.05 feet; thence N.45°43'49"E. a distance of 16.03 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 21°51'09", a chord bearing of N.56°39'23"E., and a chord length of 15.92 feet; thence along the arc of said curve an arc length of 16.02 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 27°15'11", a chord bearing of N.53°57'22"E., and a chord length of 87.64 feet; thence along the arc of said curve an arc length of 88.47 feet to a point on a curve to the left, having a radius of 325.00 feet, a central angle of 22°54'42", a chord bearing of N.28°52'26"E., and a chord length of 129.10 feet; thence along the arc of said curve an arc length of 129.96 feet to a point on a curve to the right, having a radius of 474.00 feet, a central angle of 3°59'55", a chord bearing of S.61°54'30"E., and a chord length of 33.07 feet; thence along the arc of said curve an arc length of 33.08 feet; thence N.24°02'09"E. a distance of 70.46 feet to a point on a curve to the left, having a radius of 250.00 feet, a central angle of 9°33'39", a chord bearing of N.19°15'20"E., and a chord length of 41.67 feet; thence along the arc of said curve an arc length of 41.72 feet; thence N.78°09'25"E. a distance of 115.53 feet; to the POINT OF BEGINNING. Parcel contains 59971 Square Feet, or 1.3767 Acres

## DESCRIPTION: PARCEL "A2"

A Part of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northeast corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the East line of said Section 30, a distance of 3448.51 feet; thence S.88°17'35"W., leaving the East line of said Section 30, a distance of 1562.65 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 472.00 feet, a central angle of 3°12'17", a chord bearing of N.85°51'31"W., and a chord length of 26.40 feet; thence along the arc of said curve an arc length of 26.40 feet; thence S.87°27'40"E. a distance of 26.39 feet to a point on a curve to the right, having a radius of 705.00 feet, a central angle of 0°03'36", a chord bearing of S.02°34'08"W., and a chord length of 0.74 feet; thence along the arc of said curve an arc length of 0.74 feet to the POINT OF BEGINNING. Parcel contains 6 Square Feet, or 0.0001 Acres

### CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: NOVEMBER 09, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
808 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1396 Fax: (941) 484-5786  
Email: bsi@brittsurveying.com



# SKETCH OF DESCRIPTION PARCEL "A1"

SHEET 3 OF 4

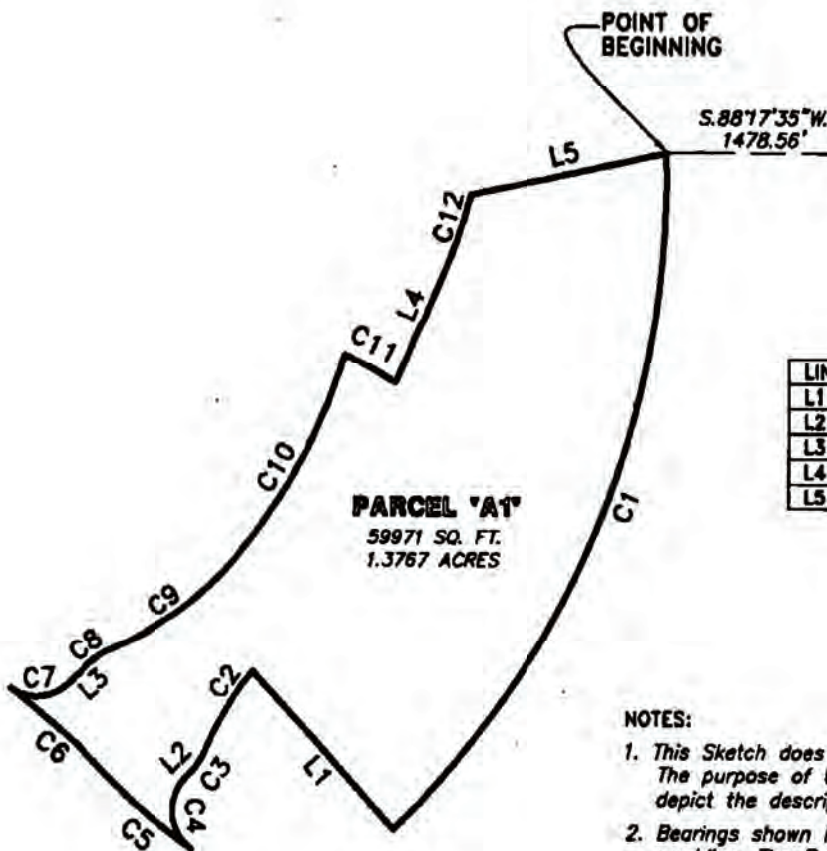
CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	495.00'	48°21'57"	417.85'	405.56'	S 22°30'00" W
C2	186.00'	15°48'28"	51.32'	51.15'	S 31°14'04" W
C3	42.00'	22°24'00"	16.42'	16.32'	S 34°31'49" W
C4	25.00'	102°16'50"	44.63'	38.93'	S 05°24'56" E
C5	340.00'	11°56'13"	70.83'	70.71'	N 50°34'55" W
C6	400.00'	09°20'00"	65.16'	65.09'	N 49°16'48" W
C7	25.00'	80°19'23"	35.05'	32.25'	N 85°53'30" E
C8	42.00'	21°51'09"	16.02'	15.92'	N 56°39'23" E
C9	186.00'	27°15'11"	88.47'	87.64'	N 53°57'22" E
C10	325.00'	22°54'42"	129.96'	129.10'	N 28°52'26" E
C11	474.00'	03°59'55"	33.08'	33.07'	S 61°54'30" E
C12	250.00'	09°33'39"	41.72'	41.67'	N 19°15'20" E

POINT OF  
COMMENCEMENT  
Northeast corner  
Section 30, Township 39  
South, Range 20 East

19 20  
30 29

S.01°42'25"E. 4501.83'  
East line of the  
Section 30

SCALE: 1" = 100'



LINE	BEARING	DISTANCE
L1	N 43°19'02" W	118.92'
L2	S 45°43'49" W	2.79'
L3	N 45°43'49" E	16.03'
L4	N 24°02'09" E	70.46'
L5	N 78°09'25" E	115.53'

## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 2 of 3.
2. Bearings shown hereon are based on an assumed meridian. The East line of Section 30, Township 39 South, Range 20 East = N.01°42'25"W.
3. Description shown hereon has been prepared for this Sketch.

## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: NOVEMBER 09, 2005

JOB NUMBER: 05-10-42



## BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638

606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 483-1386 Fax: (941) 484-5766  
Email: bel@brittsurveying.com

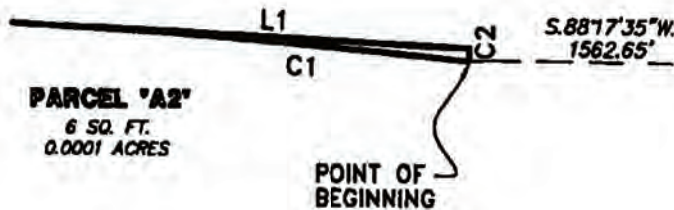
# SKETCH OF DESCRIPTION PARCEL "A2"

SHEET 4 OF 4



POINT OF  
COMMENCEMENT  
Northeast corner  
Section 30, Township 39  
South, Range 20 East

LINE	BEARING	DISTANCE
L1	S 87°27'40" E	26.39'



CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	472.00'	03°12'17"	26.40'	26.40'	N 85°51'31" W
C2	705.00'	00°03'36"	0.74'	0.74'	S 02°34'08" W

## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 2 of 3.
2. Bearings shown hereon are based on an assumed meridian. The East line of Section 30, Township 39 South, Range 20 East = N.01°42'25"W.
3. Description shown hereon has been prepared for this Sketch.

## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: NOVEMBER 09, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.S. 6638  
606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1388 Fax: (941) 484-5766  
Email: bsi@brittsurveying.com



## **Exhibit D-5**

**Legal Description of Property**

Rec'd: 495.0  
Sec 4-4-49: 186,648.00

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2004216591 11 PGS  
2004 NOV 12 03:11 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
NTAYLOR Receipt#547100  
Doc Stamp-Deed: 186,648.0

Prepared By and Return To:  
MARGARET S. FROOK, ESQUIRE  
BOONE, BOONE, BOONE, KODA & FROOK, P.A.  
P.O. BOX 1596  
VENICE, FLORIDA 34284

Parcel ID Number: 780003010; 779001000; 777001000

Grantee #1 TIN

Grantee #2 TIN

## Special Warranty Deed



This Indenture, Made this 12th day of November, 2004 A.D., Between  
FOURTH QUARTER PROPERTIES XXXII, LLC, a Georgia limited liability  
company  
of the County of Coweta, State of Georgia, grantor, and  
GRAN PARADISO II, LLC, a Florida limited liability company

whose address is 1265 Horse & Chaise Blvd., Venice, FL 34285

of the County of Sarasota, State of Florida, grantee.

Witnesseth that the GRANTOR, for and in consideration of the sum of

-----TEN DOLLARS (\$10)----- DOLLARS,  
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has  
granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate,  
lying and being in the County of Sarasota, State of Florida, to wit:

See Exhibit "A" attached hereto and incorporated herein.

Subject to restrictions, reservations and easements of record, if  
any, and taxes for the year 2005 and thereafter.

Together with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that grantor is lawfully seized of said land in fee simple; that grantor has  
good right and lawful authority to sell and convey said land; that grantor hereby fully warrants the title to said land and will  
defend the same against the lawful claims of all persons claiming by, through or under grantor.

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

FOURTH QUARTER PROPERTIES XXXII,  
LLC, a Georgia limited liability  
company

Printed Name: G Lamar Maddox  
Witness

By:   
Stanley E. Thomas (Seal)  
Manager and Sole Member  
P.O. Address: 45 Ansley Drive, Newnan, GA 30263

Printed Name: Lynne Wright  
Witness

STATE OF Georgia  
COUNTY OF Coweta

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of November, 2004 by  
Stanley E. Thomas, Manager and Sole Member of FOURTH QUARTER PROPERTIES  
XXXII, LLC, a Georgia limited liability company, on behalf of the  
company

he is personally known to me or produced his \_\_\_\_\_ license as identification



Printed Name: Cheryl J. Edwards  
Notary Public  
My Commission Expires: \_\_\_\_\_



**PARCEL A:**

A part of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S. 89°53'13" E., along the North line of the Northwest Quarter of said Section 30, a distance of 2585.33 feet to the North Quarter Corner of said Section 30; thence continue S. 89°53'13" E., along the North line of the Northeast Quarter of said Section 30, a distance of 860.04 feet; thence S. 00°06'47" W. a distance of 1694.20 feet to the POINT OF BEGINNING, also being a curve to the left; thence along said curve to the left, having a radius of 1162.00 feet, a central angle of 4°48'41", a chord bearing of N.78°07'41"E., and a chord length of 97.55 feet; thence along the arc of said curve an arc length of 97.58 feet; thence S.14°44'28"E., a distance of 32.61 feet to a point on a curve to the left, having a radius of 950.00 feet, a central angle of 7°26'46", a chord bearing of S.18°27'51"E., and a chord length of 123.37 feet; thence along the arc of said curve an arc length of 123.46 feet; thence N.67°48'46"E., a distance of 120.00 feet to a point on a curve to the left, having a radius of 830.00 feet, a central angle of 20°21'25", a chord bearing of S.32°21'57"E., and a chord length of 293.35 feet; thence along the arc of said curve an arc length of 294.90 feet to a point on a curve to the right, having a radius of 530.00 feet, a central angle of 99°35'05", a chord bearing of S.65°50'31"E., and a chord length of 809.53 feet; thence along the arc of said curve an arc length of 921.18 feet; thence S.16°02'58"E., a distance of 587.83 feet to a point on a curve to the right, having a radius of 720.00 feet, a central angle of 54°05'44", a chord bearing of S.10°59'54"W., and a chord length of 654.82 feet; thence along the arc of said curve an arc length of 679.79 feet; thence S.38°02'46"W., a distance of 17.66 feet to a point on a curve to the right, having a radius of 720.00 feet, a central angle of 11°55'58", a chord bearing of S.44°00'45"W., and a chord length of 149.68 feet; thence along the arc of said curve an arc length of 149.95 feet to a point on a curve to the right, having a radius of 645.00 feet, a central angle of 95°04'51", a chord bearing of S.30°36'59"W., and a chord length of 951.70 feet; thence along the arc of said curve an arc length of 1070.36 feet; thence S.78°09'25"W., a distance of 322.76 feet to a point on a curve to the right, having a radius of 250.00 feet, a central angle of 9°33'39", a chord bearing of S.19°15'20"W., and a chord length of 41.67 feet; thence along the arc of said curve an arc length of 41.72 feet; thence S.24°02'09"W., a distance of 70.46 feet to a point on a curve to the left, having a radius of 474.00 feet, a central angle of 12°06'37", a chord bearing of N.65°57'51"W., and a chord length of 100.00 feet; thence along the arc of said curve an arc length of 100.19 feet; thence N.24°02'09"E., a distance of 40.29 feet to a point on a curve to the left, having a radius of 250.00 feet, a central angle of 35°52'45", a chord bearing of N.06°05'47"E., and a chord length of 154.01 feet; thence along the arc of said curve an arc length of 156.55 feet; thence S.78°09'25"W., a distance of 120.00 feet to a point on a curve to the left, having a radius of 130.00 feet, a central angle of 42°18'40", a chord bearing of N.32°59'55"W., and a chord length of 93.83 feet; thence along the arc of said curve an arc length of 96.00 feet; thence N.54°09'15"W., a distance of 69.64 feet to a point on a curve to the right, having a radius of 472.00 feet, a central angle of 149°53'52", a chord bearing of N.20°47'41"E., and a chord length of 911.62 feet; thence along the arc of said curve an arc length of 1234.85 feet to a point on a curve to the left, having a radius of 705.00 feet, a central angle of 13°46'10", a chord bearing of N.04°17'09"W., and a chord length of 169.02 feet; thence along the arc of said curve an arc length of 169.43 feet; thence N.87°39'18"W., a distance of 99.41 feet; thence S.84°01'13"W., a distance of 19.60 feet; thence S.83°48'04"W., a distance of 14.51 feet; thence N.88°10'00"W., a distance of 19.11 feet; thence N.83°07'10"W., a distance of 104.75 feet; thence N.09°48'07"E., a distance of 20.07 feet; thence N.05°59'58"E., a distance of 20.98 feet; thence N.01°05'17"W., a distance of 20.60 feet; thence N.09°00'42"W., a distance of 17.09 feet; thence N.18°05'46"W., a distance of 18.44 feet; thence N.25°54'37"W., a distance of 12.13 feet; thence

EXHIBIT A



N.25°45'59"W., a distance of 14.92 feet; thence N.28°50'36"W., a distance of 12.59 feet; thence N.34°07'07"W., a distance of 8.23 feet; thence N.37°47'27"W., a distance of 6.85 feet; thence N.39°39'10"W., a distance of 11.35 feet; thence N.43°47'46"W., a distance of 14.32 feet; thence N.37°10'06"W., a distance of 8.69 feet; thence N.30°14'57"W., a distance of 7.88 feet; thence N.50°55'53"W., a distance of 15.93 feet; thence N.64°43'14"W., a distance of 13.70 feet; thence N.78°57'44"W., a distance of 6.22 feet; thence N.62°17'13"W., a distance of 3.84 feet; thence N.52°55'47"W., a distance of 8.85 feet; thence N.51°56'20"W., a distance of 10.98 feet; thence N.52°58'27"W., a distance of 8.98 feet; thence N.52°25'33"W., a distance of 8.42 feet; thence N.67°04'46"W., a distance of 20.71 feet; thence S.67°28'11"W., a distance of 35.06 feet; thence S.41°37'19"W., a distance of 17.18 feet; thence S.32°37'30"W., a distance of 12.74 feet; thence S.33°30'53"W., a distance of 14.02 feet; thence S.32°44'21"W., a distance of 2.09 feet; thence N.77°38'58"W., a distance of 4.48 feet; thence N.80°03'52"W., a distance of 14.72 feet; thence S.85°25'06"W., a distance of 6.09 feet; thence S.55°29'48"W., a distance of 262.72 feet to a point on a curve to the left, having a radius of 372.61 feet, a central angle of 45°48'14", a chord bearing of N.34°13'33"W., and a chord length of 290.00 feet; thence along the arc of said curve an arc length of 297.87 feet; thence N.55°29'48"E., a distance of 222.21 feet; thence N.00°55'30"W., a distance of 284.17 feet to a point on a curve to the right, having a radius of 85.00 feet, a central angle of 70°27'34", a chord bearing of N.34°18'16"E., and a chord length of 98.07 feet; thence along the arc of said curve an arc length of 104.53 feet; thence N.69°32'03"E., a distance of 10.50 feet to a point on a curve to the right, having a radius of 150.00 feet, a central angle of 24°24'23", a chord bearing of N.81°44'15"E., and a chord length of 63.41 feet; thence along the arc of said curve an arc length of 63.90 feet; thence S.86°03'33"E., a distance of 100.15 feet to a point on a curve to the left, having a radius of 70.00 feet, a central angle of 26°05'04", a chord bearing of N.80°53'55"E., and a chord length of 31.59 feet; thence along the arc of said curve an arc length of 31.87 feet; thence N.67°51'23"E., a distance of 16.22 feet to a point on a curve to the left, having a radius of 50.00 feet, a central angle of 70°39'57", a chord bearing of N.32°31'24"E., and a chord length of 57.83 feet; thence along the arc of said curve an arc length of 61.67 feet; thence N.02°48'34"W., a distance of 44.39 feet; thence N.00°49'38"W., a distance of 96.85 feet to a point on a curve to the right, having a radius of 50.00 feet, a central angle of 92°43'13", a chord bearing of N.45°31'58"E., and a chord length of 72.37 feet; thence along the arc of said curve an arc length of 80.91 feet; thence S.88°06'25"E., a distance of 114.95 feet to a point on a curve to the left, having a radius of 150.00 feet, a central angle of 21°14'49", a chord bearing of N.81°16'10"E., and a chord length of 55.31 feet; thence along the arc of said curve an arc length of 55.62 feet; thence N.70°38'46"E., a distance of 70.19 feet to a point on a curve to the right, having a radius of 530.00 feet, a central angle of 19°34'58", a chord bearing of N.35°58'42"E., and a chord length of 180.27 feet; thence along the arc of said curve an arc length of 181.15 feet; thence N.41°31'36"W., a distance of 94.12 feet to a point on a curve to the right, having a radius of 1050.00 feet, a central angle of 22°46'26", a chord bearing of N.30°08'23"W., and a chord length of 414.61 feet; thence along the arc of said curve an arc length of 417.35 feet to the POINT OF BEGINNING.

Containing 3,290,866 square feet, 75.5478 acres more or less.

INSTRUMENT # 2004216591

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EXHIBIT

A



**PARCEL B:**

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence along the North line of the Northwest Quarter of said Section 29, S.89°37'07"E. a distance of 2588.17 feet to the North Quarter corner of said Section 29; thence along the North line of the Northeast Quarter of said Section 29, S.89°37'21"E. a distance of 1857.18 feet; thence South a distance of 731.02 feet to the POINT OF BEGINNING; thence SOUTH, a distance of 312.96 feet; thence N.83°34'02"W., a distance of 20.06 feet; thence S.88°38'37"W., a distance of 15.23 feet; thence N.75°50'46"W., a distance of 16.31 feet; thence N.63°11'51"W., a distance of 9.81 feet; thence N.45°39'29"W., a distance of 19.51 feet; thence N.75°50'46"W., a distance of 57.28 feet; thence N.79°22'46"W., a distance of 24.41 feet; thence N.69°41'06"W., a distance of 15.22 feet; thence N.64°51'18"W., a distance of 25.54 feet; thence N.84°15'29"W., a distance of 29.31 feet; thence N.85°12'53"W., a distance of 67.28 feet; thence S.85°11'51"W., a distance of 33.26 feet; thence S.78°06'02"W., a distance of 34.60 feet; thence S.64°44'04"W., a distance of 22.61 feet; thence S.56°26'49"W., a distance of 21.26 feet; thence S.50°05'24"W., a distance of 30.88 feet; thence S.31°46'03"W., a distance of 33.81 feet; thence S.16°38'56"W., a distance of 21.44 feet; thence S.42°58'37"W., a distance of 3.74 feet; thence S.69°27'35"W., a distance of 16.29 feet; thence S.80°42'48"W., a distance of 24.87 feet; thence S.74°19'04"W., a distance of 17.79 feet; thence S.69°30'32"W., a distance of 25.76 feet; thence S.56°58'58"W., a distance of 29.62 feet; thence S.50°37'51"W., a distance of 38.09 feet; thence S.38°20'28"W., a distance of 32.42 feet; thence S.27°26'04"W., a distance of 42.54 feet; thence S.16°31'31"W., a distance of 33.83 feet; thence S.22°00'36"W., a distance of 24.37 feet; thence S.15°06'40"W., a distance of 33.83 feet; thence S.06°59'59"E., a distance of 30.07 feet; thence S.03°49'53"W., a distance of 29.64 feet; thence S.13°27'15"E., a distance of 23.16 feet; thence S.13°39'25"E., a distance of 25.09 feet; thence S.01°40'10"W., a distance of 13.31 feet; thence S.21°44'46"W., a distance of 25.76 feet; thence S.06°13'04"W., a distance of 26.98 feet; thence S.16°14'44"E., a distance of 26.81 feet to a point on a curve to the left, having a radius of 496.28 feet, a central angle of 67°25'22", a chord bearing of N.88°39'51"W., and a chord length of 550.88 feet; thence along the arc of said curve an arc length of 583.99 feet; thence S.75°56'34"W., a distance of 62.87 feet; thence S.73°26'48"W., a distance of 30.66 feet; thence S.85°21'21"W., a distance of 43.92 feet; thence S.89°00'19"W., a distance of 49.91 feet; thence N.85°12'53"W., a distance of 34.17 feet; thence N.79°07'54"W., a distance of 28.07 feet; thence N.75°11'58"W., a distance of 23.22 feet; thence N.56°25'21"W., a distance of 33.32 feet; thence N.38°09'57"W., a distance of 22.10 feet; thence N.24°46'11"W., a distance of 19.84 feet; thence N.43°11'28"W., a distance of 25.01 feet; thence N.35°06'04"W., a distance of 39.39 feet; thence N.35°51'49"W., a distance of 26.79 feet; thence N.28°09'02"W., a distance of 3.83 feet to a point on a curve to the right, having a radius of 770.00 feet, a central angle of 30°39'56", a chord bearing of S.62°02'20"W., and a chord length of 407.21 feet; thence along the arc of said curve an arc length of 412.11 feet; thence S.77°22'18"W., a distance of 255.74 feet to a point on a curve to the left, having a radius of 655.00 feet, a central angle of 30°26'13", a chord bearing of S.62°09'11"W., and a chord length of 343.88 feet; thence along the arc of said curve an arc length of 347.95 feet; thence S.46°56'05"W., a distance of 141.44 feet to a point on a curve to the right, having a radius of 1445.00 feet, a central angle of 10°28'45", a chord bearing of S.52°10'27"W., and a chord length of 263.92 feet; thence along the arc of said curve an arc length of 264.29 feet to a point on a curve to the right, having a radius of 170.00 feet, a central angle of 138°03'23", a chord bearing of S.25°07'24"W., and a chord length of 317.48 feet; thence along the arc of said curve an arc length of 409.62 feet to a point on a curve to the left, having a radius of 55.00 feet, a central angle of 54°43'23", a chord bearing of S.66°47'23"W., and a chord length

EXHIBIT A



of 50.56 feet; thence along the arc of said curve an arc length of 52.53 feet; thence S.39°25'42"W., a distance of 85.67 feet to a point on a curve to the right, having a radius of 750.00 feet, a central angle of 23°21'24", a chord bearing of N.38°53'36"W., and a chord length of 303.63 feet; thence along the arc of said curve an arc length of 305.74 feet; thence N.27°12'54"W., a distance of 452.12 feet to a point on a curve to the left, having a radius of 1124.00 feet, a central angle of 29°46'08", a chord bearing of N.42°05'58"W., and a chord length of 577.44 feet; thence along the arc of said curve an arc length of 583.99 feet; thence N.56°59'02"W., a distance of 661.31 feet; thence N.78°27'01"E., a distance of 27.17 feet; thence N.81°24'00"E., a distance of 36.30 feet; thence N.82°40'42"E., a distance of 50.24 feet; thence N.77°40'27"E., a distance of 52.98 feet; thence N.04°20'24"E., a distance of 21.26 feet; thence N.39°17'22"E., a distance of 20.29 feet; thence N.30°57'50"E., a distance of 24.97 feet; thence N.21°02'15"E., a distance of 19.88 feet; thence N.16°41'57"E., a distance of 29.80 feet; thence N.08°58'21"E., a distance of 27.46 feet; thence N.15°56'43"W., a distance of 20.78 feet; thence N.29°21'28"W., a distance of 26.20 feet; thence N.31°25'46"W., a distance of 30.11 feet; thence N.33°41'24"W., a distance of 20.59 feet; thence N.08°44'46"E., a distance of 18.77 feet; thence N.45°00'00"E., a distance of 12.11 feet; thence N.56°18'36"E., a distance of 20.59 feet; thence N.78°41'24"E., a distance of 21.83 feet; thence N.66°30'05"E., a distance of 35.80 feet; thence N.28°04'21"E., a distance of 24.26 feet; thence N.14°02'10"E., a distance of 17.65 feet; thence N.08°44'46"E., a distance of 35.36 feet; thence N.44°28'41"E., a distance of 6.71 feet; thence N.04°34'08"E., a distance of 53.43 feet; thence N.32°54'19"E., a distance of 4.81 feet; thence N.43°01'30"E., a distance of 27.87 feet; thence N.62°14'29"E., a distance of 12.69 feet; thence S.84°07'58"E., a distance of 41.05 feet; thence N.44°28'42"E., a distance of 0.18 feet; thence S.58°23'33"E., a distance of 21.99 feet; thence S.63°26'06"E., a distance of 13.70 feet to a point on a curve to the right, having a radius of 688.39 feet, a central angle of 1°32'39", a chord bearing of N.20°24'09"E., and a chord length of 18.55 feet; thence along the arc of said curve an arc length of 18.55 feet; thence S.68°49'31"E., a distance of 120.00 feet to a point on a curve to the right, having a radius of 568.39 feet, a central angle of 3°48'01", a chord bearing of N.23°04'29"E., and a chord length of 37.69 feet; thence along the arc of said curve an arc length of 37.70 feet to a point on a curve to the left, having a radius of 136.30 feet, a central angle of 1°58'09", a chord bearing of N.25°00'42"E., and a chord length of 4.68 feet; thence along the arc of said curve an arc length of 4.68 feet to a point on a curve to the right, having a radius of 550.00 feet, a central angle of 58°18'24", a chord bearing of N.54°10'00"E., and a chord length of 535.86 feet; thence along the arc of said curve an arc length of 559.70 feet; thence N.20°59'21"E., a distance of 19.87 feet; thence N.11°42'25"W., a distance of 29.44 feet; thence N.13°10'07"W., a distance of 26.24 feet; thence N.39°10'23"W., a distance of 28.29 feet; thence N.58°24'52"W., a distance of 29.35 feet; thence N.64°56'07"W., a distance of 26.35 feet; thence N.68°48'22"W., a distance of 17.62 feet; thence S.89°37'07"E., a distance of 924.60 feet; thence S.42°48'13"W., a distance of 21.41 feet; thence S.31°57'52"W., a distance of 14.45 feet; thence S.33°41'28"W., a distance of 21.54 feet; thence S.27°54'51"W., a distance of 16.02 feet; thence S.26°13'00"W., a distance of 20.15 feet; thence S.28°36'16"W., a distance of 15.16 feet; thence S.31°58'59"W., a distance of 7.04 feet; thence S.40°30'06"W., a distance of 8.00 feet; thence S.51°43'35"W., a distance of 10.52 feet; thence S.44°47'18"W., a distance of 14.33 feet; thence S.43°23'47"W., a distance of 7.31 feet; thence S.39°01'14"W., a distance of 12.56 feet; thence S.32°52'31"W., a distance of 12.08 feet; thence S.11°21'31"W., a distance of 30.05 feet; thence S.07°17'01"E., a distance of 35.50 feet; thence S.12°57'43"E., a distance of 14.02 feet; thence S.20°45'00"E., a distance of 15.33 feet; thence S.64°37'51"E., a distance of 80.95 feet to a point on a curve to the left, having a radius of 600.00 feet, a central angle of 41°01'06", a chord bearing of S.85°08'24"E., and a chord length of 420.43 feet; thence along the arc of said curve an arc length of 429.54 feet; thence N.74°21'03"E., a distance of 141.64 feet to a point on a curve to the right, having a radius of 400.00 feet, a central angle of 23°44'41", a chord bearing of N.86°13'23"E., and a chord length of 164.59 feet; thence along the arc of said curve an arc length of 165.77 feet; thence N.08°05'43"E., a

EXHIBIT A

INSTRUMENT # 2004216591

11 PGS



distance of 120.00 feet; thence N.37°23'28"E., a distance of 8.02 feet; thence N.33°54'19"E., a distance of 17.30 feet; thence N.36°48'32"E., a distance of 17.77 feet; thence N.43°29'28"E., a distance of 12.81 feet; thence N.35°22'21"E., a distance of 18.63 feet; thence N.38°04'23"E., a distance of 10.78 feet; thence N.44°47'18"E., a distance of 16.21 feet; thence N.46°18'16"E., a distance of 13.00 feet; thence N.56°04'58"E., a distance of 14.09 feet; thence N.50°06'28"E., a distance of 14.69 feet; thence N.40°37'14"E., a distance of 15.55 feet; thence N.35°08'51"E., a distance of 15.66 feet; thence N.25°46'27"E., a distance of 5.23 feet; thence S.89°37'21"E., a distance of 489.29 feet; thence S.00°24'34"E., a distance of 21.08 feet; thence S.06°36'56"E., a distance of 19.00 feet; thence S.15°11'04"E., a distance of 15.20 feet; thence S.13°06'46"E., a distance of 29.87 feet; thence S.13°45'07"E., a distance of 21.06 feet; thence S.14°45'05"E., a distance of 35.43 feet; thence S.22°24'56"E., a distance of 21.66 feet; thence S.20°29'41"E., a distance of 16.34 feet; thence S.26°49'05"E., a distance of 27.00 feet; thence S.26°42'33"E., a distance of 20.05 feet; thence S.24°35'58"E., a distance of 15.09 feet; thence S.12°01'01"E., a distance of 18.74 feet; thence S.17°11'59"E., a distance of 32.37 feet; thence S.16°15'21"E., a distance of 13.63 feet; thence S.10°15'47"E., a distance of 10.79 feet; thence S.03°01'48"E., a distance of 10.96 feet; thence S.02°16'46"W., a distance of 23.65 feet; thence S.09°16'53"W., a distance of 11.27 feet; thence S.16°37'32"W., a distance of 11.37 feet; thence S.27°20'03"W., a distance of 18.68 feet; thence S.34°52'27"W., a distance of 18.07 feet; thence S.39°29'47"W., a distance of 9.46 feet; thence S.45°22'38"W., a distance of 9.38 feet; thence S.55°58'44"W., a distance of 8.53 feet; thence S.55°58'44"W., a distance of 20.74 feet; thence S.49°53'56"W., a distance of 22.21 feet; thence S.49°38'09"W., a distance of 38.17 feet; thence S.37°47'30"W., a distance of 15.39 feet; thence S.30°37'05"W., a distance of 19.32 feet; thence S.34°16'51"W., a distance of 18.12 feet; thence S.26°16'21"W., a distance of 18.57 feet; thence S.40°42'09"E., a distance of 76.04 feet to a point on a curve to the right, having a radius of 495.00 feet, a central angle of 19°00'26", a chord bearing of S.31°11'56"E., and a chord length of 163.46 feet; thence along the arc of said curve an arc length of 164.21 feet to a point on a curve to the right, having a radius of 590.60 feet, a central angle of 17°19'54", a chord bearing of S.79°00'27"E., and a chord length of 177.97 feet; thence along the arc of said curve an arc length of 178.65 feet to a point on a curve to the left, having a radius of 480.00 feet, a central angle of 11°31'07", a chord bearing of S.76°06'03"E., and a chord length of 96.33 feet; thence along the arc of said curve an arc length of 96.50 feet; thence N.70°01'02"E., a distance of 1.29 feet; thence N.80°03'54"E., a distance of 11.17 feet; thence N.67°25'23"E., a distance of 5.94 feet; thence N.71°23'19"E., a distance of 3.75 feet; thence S.84°03'38"E., a distance of 10.66 feet; thence S.83°26'26"E., a distance of 15.54 feet; thence N.89°58'25"E., a distance of 28.17 feet; thence N.63°44'06"E., a distance of 21.13 feet; thence N.47°55'28"E., a distance of 23.06 feet; thence N.25°12'18"E., a distance of 27.15 feet; thence N.21°31'05"E., a distance of 28.06 feet; thence N.24°11'00"E., a distance of 30.36 feet; thence N.24°44'15"E., a distance of 19.32 feet; thence N.17°49'59"E., a distance of 27.23 feet; thence N.15°38'49"E., a distance of 22.35 feet; thence N.11°57'48"E., a distance of 21.30 feet; thence N.04°42'43"E., a distance of 23.40 feet; thence N.08°36'29"E., a distance of 12.93 feet; thence N.01°47'02"E., a distance of 13.91 feet; thence N.17°30'35"W., a distance of 21.43 feet; thence N.34°48'55"W., a distance of 20.60 feet; thence N.39°11'48"W., a distance of 16.45 feet; thence N.52°10'15"W., a distance of 25.13 feet; thence N.40°22'15"W., a distance of 18.36 feet; thence N.50°01'08"W., a distance of 25.27 feet; thence N.27°37'29"W., a distance of 17.05 feet; thence N.32°31'02"W., a distance of 24.16 feet; thence N.30°03'33"W., a distance of 23.72 feet; thence N.26°43'40"W., a distance of 28.00 feet; thence N.23°02'49"W., a distance of 29.41 feet; thence N.15°57'39"W., a distance of 5.73 feet; thence N.06°44'07"W., a distance of 22.96 feet; thence N.02°43'45"W., a distance of 12.61 feet; thence N.19°54'01"E., a distance of 13.71 feet; thence N.27°39'02"E., a distance of 15.97 feet; thence N.40°55'58"E., a distance of 13.19 feet; thence N.49°10'33"E., a distance of 13.48 feet; thence N.52°41'25"E., a distance of 19.36 feet; thence N.57°21'11"E., a distance of 18.71 feet; thence

EXHIBIT A

INSTRUMENT # 2004216591

11 PGS

N.47°59'05"E., a distance of 22.22 feet; thence N.40°00'31"E., a distance of 23.71 feet; thence N.28°27'04"E., a distance of 25.64 feet; thence N.20°30'45"E., a distance of 28.94 feet; thence N.22°33'25"E., a distance of 17.46 feet; thence N.23°28'51"E., a distance of 27.50 feet; thence N.86°39'00"E., a distance of 183.81 feet to a point on a curve to the right, having a radius of 190.00 feet, a central angle of 31°50'16", a chord bearing of S.77°25'52"E., and a chord length of 104.23 feet; thence along the arc of said curve an arc length of 105.58 feet; thence S.61°30'44"E., a distance of 129.57 feet to a point on a curve to the right, having a radius of 390.00 feet, a central angle of 65°27'44", a chord bearing of S.28°46'52"E., and a chord length of 421.74 feet; thence along the arc of said curve an arc length of 445.59 feet; thence S.44°01'53"E., a distance of 9.77 feet; thence S.51°06'23"E., a distance of 23.59 feet; thence S.57°22'10"E., a distance of 24.54 feet; thence S.63°56'53"E., a distance of 16.62 feet; thence S.68°37'02"E., a distance of 9.34 feet; thence S.59°47'21"E., a distance of 18.35 feet; thence S.58°10'16"E., a distance of 7.96 feet; thence S.39°52'27"E., a distance of 4.07 feet; thence S.35°47'33"E., a distance of 8.73 feet; thence S.48°39'22"E., a distance of 7.51 feet; thence S.41°16'27"E., a distance of 7.99 feet; thence S.42°31'20"E., a distance of 6.41 feet; thence S.51°11'52"E., a distance of 17.07 feet; thence S.69°41'06"E., a distance of 10.87 feet to the POINT OF BEGINNING.

Containing 5,125,015.25 square feet, 117.65416 acres more or less.

INSTRUMENT # 2004216591  
11 PGS

EXHIBIT A



## PARCEL C:

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.89°37'07"E., along the North line of the Northwest Quarter of said Section 29 a distance of 2588.17 feet; thence S.89°37'21"E., along the North line of the Northeast Quarter of said Section 29 a distance of 1857.18 feet; thence South a distance of 1128.57 feet; thence S.22°49'39"W., a distance of 765.35 feet to the POINT OF BEGINNING; thence S.22°49'39"W., a distance of 554.57 feet to a point on a curve to the left, having a radius of 2610.00 feet, a central angle of 2°32'53", a chord bearing of S.20°31'45"W., and a chord length of 116.06 feet; thence along the arc of said curve an arc length of 116.07 feet; thence S.80°47'35"W., a distance of 925.91 feet to a point on a curve to the right, having a radius of 1550.00 feet, a central angle of 4°02'58", a chord bearing of S.03°03'53"E., and a chord length of 109.53 feet; thence along the arc of said curve an arc length of 109.55 feet; thence S.01°02'23"E., a distance of 19.79 feet to a point on a curve to the left, having a radius of 1124.00 feet, a central angle of 5°05'58", a chord bearing of S.89°37'11"W., and a chord length of 100.01 feet; thence along the arc of said curve an arc length of 100.04 feet; thence N.01°02'23"W., a distance of 18.64 feet to a point on a curve to the left, having a radius of 1450.00 feet, a central angle of 3°45'54", a chord bearing of N.02°55'20"W., and a chord length of 95.27 feet; thence along the arc of said curve an arc length of 95.28 feet; thence S.80°47'35"W., a distance of 302.28 feet; thence S.63°26'15"W., a distance of 693.33 feet to a point on a curve to the left, having a radius of 1262.00 feet, a central angle of 24°12'15", a chord bearing of N.39°13'30"W., and a chord length of 529.17 feet; thence along the arc of said curve an arc length of 533.12 feet; thence N.51°19'38"W., a distance of 252.51 feet to a point on a curve to the right, having a radius of 750.00 feet, a central angle of 0°45'20", a chord bearing of N.50°56'58"W., and a chord length of 9.89 feet; thence along the arc of said curve an arc length of 9.89 feet; thence N.39°25'42"E., a distance of 85.67 feet to a point on a curve to the right, having a radius of 55.00 feet, a central angle of 54°43'23", a chord bearing of N.66°47'23"E., and a chord length of 50.56 feet; thence along the arc of said curve an arc length of 52.53 feet to a point on a curve to the left, having a radius of 170.00 feet, a central angle of 138°03'23", a chord bearing of N.25°07'24"E., and a chord length of 317.48 feet; thence along the arc of said curve an arc length of 409.62 feet to a point on a curve to the left, having a radius of 1445.00 feet, a central angle of 10°28'45", a chord bearing of N.52°10'27"E., and a chord length of 263.92 feet; thence along the arc of said curve an arc length of 264.29 feet; thence N.46°56'05"E., a distance of 141.44 feet to a point on a curve to the right, having a radius of 655.00 feet, a central angle of 30°26'13", a chord bearing of N.62°09'11"E., and a chord length of 343.88 feet; thence along the arc of said curve an arc length of 347.95 feet; thence N.77°22'18"E., a distance of 255.74 feet to a point on a curve to the left, having a radius of 770.00 feet, a central angle of 30°39'56", a chord bearing of N.62°02'20"E., and a chord length of 407.21 feet; thence along the arc of said curve an arc length of 412.11 feet; thence S.28°09'02"E., a distance of 3.83 feet; thence S.35°51'49"E., a distance of 26.79 feet; thence S.35°06'04"E., a distance of 39.39 feet; thence S.43°11'28"E., a distance of 25.01 feet; thence S.24°46'11"E., a distance of 19.84 feet; thence S.38°09'57"E., a distance of 22.10 feet; thence S.56°25'21"E., a distance of 33.32 feet; thence S.75°11'58"E., a distance of 23.22 feet; thence S.79°07'54"E., a distance of 28.07 feet; thence S.85°12'53"E., a distance of 34.17 feet; thence N.89°00'19"E., a distance of 49.91 feet; thence N.85°21'21"E., a distance of 43.92 feet; thence N.73°26'48"E., a distance of 30.66 feet; thence N.75°56'34"E., a distance of 62.87 feet to a point on a curve to the right, having a radius of 496.28 feet, a central angle of 67°25'22", a chord bearing of S.88°39'51"E., and a chord length of 550.88 feet; thence along the arc of said curve an arc length of 583.99 feet to a point on a curve to the right, having a radius of 496.28 feet, a central angle of 48°18'12", a chord bearing of S.30°48'04"E., and a chord length of

EXHIBIT A



406.11 feet; thence along the arc of said curve an arc length of 418.39 feet; thence S.56°31'57"E., a distance of 33.18 feet; thence N.85°38'36"E., a distance of 31.61 feet; thence N.65°12'13"E., a distance of 27.29 feet; thence N.80°12'26"E., a distance of 23.10 feet; thence N.76°10'14"E., a distance of 24.26 feet; thence N.77°22'41"E., a distance of 2.02 feet to the POINT OF BEGINNING

Containing 2586661.58 square feet, 59.38158 acres more or less.

INSTRUMENT # 2004216591  
11 PGS

EXHIBIT A

**PARCEL D:**

A Part of Section 29 and 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.89°37'07"E. along the North line of the Northwest Quarter of said Section 29, a distance of 2588.17 feet to the North Quarter corner of said Section 29; thence S.89°37'21"E., along the North line of the Northeast Quarter of said Section 29, a distance of 1857.18 feet; thence South a distance of 1128.57 feet; thence S.22°49'39"W., a distance of 1319.92 feet; thence N.89°48'27"E., a distance of 1171.67 feet to a point on a curve to the left, having a radius of 1079.00 feet, a central angle of 20°09'50", a chord bearing of S.10°08'19"W., and a chord length of 377.77 feet; thence along the arc of said curve an arc length of 379.73 feet; thence S.89°52'29"W., a distance of 802.97 feet; thence S.43°53'57"W., a distance of 956.27 feet to the POINT OF BEGINNING; thence S.43°53'57"W., a distance of 71.05 feet; thence S.43°11'09"W., a distance of 379.89 feet; thence S.44°11'28"W., a distance of 476.07 feet; thence N.03°01'34"E., a distance of 16.15 feet; thence N.04°29'59"W., a distance of 18.02 feet; thence N.00°32'44"W., a distance of 12.91 feet; thence N.07°24'32"E., a distance of 18.95 feet; thence N.11°11'36"E., a distance of 23.81 feet; thence N.19°26'36"E., a distance of 15.58 feet; thence N.18°14'10"E., a distance of 22.99 feet; thence N.09°49'35"E., a distance of 23.00 feet; thence N.02°40'59"E., a distance of 27.23 feet; thence N.09°16'53"E., a distance of 15.79 feet; thence N.00°12'44"W., a distance of 34.41 feet; thence N.06°31'10"W., a distance of 22.04 feet; thence N.12°43'04"W., a distance of 36.19 feet; thence N.22°19'28"W., a distance of 25.17 feet; thence N.23°37'18"W., a distance of 28.10 feet; thence N.31°54'44"W., a distance of 19.86 feet; thence N.30°56'53"W., a distance of 25.28 feet; thence N.41°52'58"W., a distance of 33.28 feet; thence N.68°09'23"W., a distance of 36.71 feet; thence N.74°45'42"W., a distance of 25.19 feet; thence N.85°49'46"W., a distance of 50.86 feet; thence S.88°50'21"W., a distance of 14.94 feet; thence S.75°48'57"W., a distance of 22.70 feet; thence S.71°02'37"W., a distance of 36.07 feet; thence S.58°26'49"W., a distance of 27.41 feet; thence S.48°24'00"W., a distance of 27.04 feet; thence S.40°33'26"W., a distance of 28.12 feet; thence S.35°44'11"W., a distance of 56.80 feet; thence S.32°06'14"W., a distance of 37.54 feet; thence S.27°02'27"W., a distance of 46.38 feet; thence S.24°18'40"W., a distance of 38.57 feet; thence S.14°59'56"W., a distance of 31.78 feet; thence S.03°39'21"W., a distance of 65.34 feet; thence S.10°29'54"E., a distance of 23.81 feet; thence S.09°22'24"E., a distance of 47.69 feet; thence S.14°13'09"E., a distance of 33.23 feet; thence S.23°21'04"E., a distance of 28.16 feet; thence S.39°57'08"E., a distance of 24.13 feet; thence S.49°30'48"E., a distance of 21.03 feet; thence S.56°37'11"E., a distance of 24.16 feet; thence S.61°08'06"E., a distance of 17.44 feet; thence S.56°42'33"E., a distance of 24.15 feet; thence S.65°34'10"E., a distance of 40.39 feet; thence S.70°26'39"E., a distance of 24.78 feet; thence S.73°24'33"E., a distance of 45.11 feet; thence S.76°48'01"E., a distance of 5.21 feet; thence S.59°59'29"E., a distance of 8.19 feet; thence S.53°09'37"E., a distance of 24.70 feet; thence S.53°35'19"E., a distance of 2.54 feet; thence S.32°40'52"W., a distance of 168.68 feet; thence S.28°34'57"W., a distance of 815.30 feet; thence S.13°10'59"W., a distance of 85.47 feet to the North Right-of-way line of U.S. Highway No. 41 (State Road No. 45); thence along said North Right-of-way of U.S. Highway No. 41, the following eleven (11) courses: (1) N.80°32'30"W., a distance of 16.74 feet; (2) thence N.89°38'31"W., a distance of 75.08 feet; (3) thence S.81°16'04"W., a distance of 101.27 feet; (4) thence N.89°38'31"W., a distance of 899.50 feet; (5) thence N.80°33'06"W., a distance of 101.27 feet; (6) thence N.89°38'31"W., a distance of 74.93 feet; (7) thence S.81°07'09"W., a distance of 99.66 feet; (8) thence N.89°38'31"W., a distance of 826.17 feet; (9) thence N.80°33'06"W., a distance of 101.27 feet; (10) thence N.89°38'31"W., a distance of 74.98 feet; (11) thence S.81°17'32"W., a distance of 101.08 feet; thence N.00°21'29"E., leaving said North Right-of-way of U.S. Highway No. 41, a

EXHIBIT A



distance of 99.93 feet to a point on a curve to the left, having a radius of 674.00 feet, a central angle of  $66^{\circ}36'13''$ , a chord bearing of  $N.57^{\circ}03'23''E.$ , and a chord length of 740.12 feet; thence along the arc of said curve an arc length of 783.49 feet; thence  $N.23^{\circ}45'17''E.$ , a distance of 358.92 feet to a point on a curve to the right, having a radius of 475.00 feet, a central angle of  $44^{\circ}46'23''$ , a chord bearing of  $N.46^{\circ}08'28''E.$ , and a chord length of 361.81 feet; thence along the arc of said curve an arc length of 371.18 feet to a point on a curve to the left, having a radius of 900.00 feet, a central angle of  $24^{\circ}30'02''$ , a chord bearing of  $N.56^{\circ}16'39''E.$ , and a chord length of 381.93 feet; thence along the arc of said curve an arc length of 384.85 feet to a point on a curve to the left, having a radius of 315.00 feet, a central angle of  $34^{\circ}03'58''$ , a chord bearing of  $N.26^{\circ}59'39''E.$ , and a chord length of 184.54 feet; thence along the arc of said curve an arc length of 187.29 feet to a point on a curve to the right, having a radius of 275.00 feet, a central angle of  $42^{\circ}21'03''$ , a chord bearing of  $N.31^{\circ}08'12''E.$ , and a chord length of 198.67 feet; thence along the arc of said curve an arc length of 203.27 feet to a point on a curve to the right, having a radius of 1416.78 feet, a central angle of  $11^{\circ}07'31''$ , a chord bearing of  $N.57^{\circ}52'29''E.$ , and a chord length of 274.67 feet; thence along the arc of said curve an arc length of 275.10 feet; thence  $N.63^{\circ}26'15''E.$ , a distance of 1011.88 feet to a point on a curve to the right, having a radius of 1000.00 feet, a central angle of  $43^{\circ}11'50''$ , a chord bearing of  $N.85^{\circ}02'10''E.$ , and a chord length of 736.21 feet; thence along the arc of said curve an arc length of 753.94 feet; thence  $S.73^{\circ}21'55''E.$ , a distance of 397.08 feet to a point on a curve to the left, having a radius of 662.00 feet, a central angle of  $9^{\circ}11'53''$ , a chord bearing of  $S.77^{\circ}57'51''E.$ , and a chord length of 106.16 feet; thence along the arc of said curve an arc length of 106.28 feet; thence  $S.82^{\circ}33'48''E.$ , a distance of 48.83 feet to a point on a curve to the left, having a radius of 2610.00 feet, a central angle of  $3^{\circ}28'43''$ , a chord bearing of  $S.04^{\circ}20'11''W.$ , and a chord length of 158.43 feet; thence along the arc of said curve an arc length of 158.46 feet; thence  $N.88^{\circ}03'22''W.$ , a distance of 33.82 feet; thence  $N.76^{\circ}20'01''W.$ , a distance of 2.81 feet; thence  $N.73^{\circ}31'22''W.$ , a distance of 11.99 feet; thence  $N.78^{\circ}13'02''W.$ , a distance of 11.75 feet; thence  $N.80^{\circ}17'25''W.$ , a distance of 21.33 feet; thence  $S.83^{\circ}38'25''W.$ , a distance of 38.15 feet; thence  $S.73^{\circ}41'37''W.$ , a distance of 7.86 feet; thence  $S.51^{\circ}11'06''W.$ , a distance of 25.27 feet; thence  $S.48^{\circ}05'25''W.$ , a distance of 17.11 feet; thence  $S.54^{\circ}55'05''W.$ , a distance of 13.61 feet; thence  $S.55^{\circ}40'40''W.$ , a distance of 15.65 feet; thence  $S.52^{\circ}54'10''W.$ , a distance of 9.97 feet; thence  $S.57^{\circ}22'27''W.$ , a distance of 12.28 feet; thence  $S.47^{\circ}43'51''W.$ , a distance of 13.71 feet; thence  $S.50^{\circ}58'40''W.$ , a distance of 13.06 feet; thence  $S.46^{\circ}21'11''W.$ , a distance of 20.63 feet; thence  $S.36^{\circ}41'47''W.$ , a distance of 18.00 feet; thence  $S.19^{\circ}01'03''W.$ , a distance of 17.81 feet; thence  $S.10^{\circ}21'50''W.$ , a distance of 11.21 feet; thence  $S.03^{\circ}10'15''E.$ , a distance of 10.24 feet; thence  $S.12^{\circ}04'02''E.$ , a distance of 19.67 feet; thence  $S.23^{\circ}59'56''E.$ , a distance of 9.21 feet; thence  $S.27^{\circ}56'43''E.$ , a distance of 5.90 feet; thence  $S.33^{\circ}49'36''E.$ , a distance of 31.59 feet; thence  $S.41^{\circ}29'46''E.$ , a distance of 12.84 feet; thence  $S.57^{\circ}09'55''E.$ , a distance of 11.08 feet; thence  $S.67^{\circ}47'32''E.$ , a distance of 10.06 feet; thence  $S.70^{\circ}19'30''E.$ , a distance of 10.11 feet; thence  $S.64^{\circ}31'15''E.$ , a distance of 11.64 feet; thence  $S.71^{\circ}24'11''E.$ , a distance of 1.26 feet; thence  $S.37^{\circ}08'41''E.$ , a distance of 1.06 feet to the POINT OF BEGINNING.

Containing 4,344,435 square feet, 99.7345 acres more or less.

INSTRUMENT # 2004216591  
11 PGS

EXHIBIT A



## **ALSO INCLUDING LANDS**

6 RETURN TO: ✓  
WILLIAMS, PARKER, HARRISON,  
DIETZ & GETTEN P.A.  
300 SOUTH GRANGE AVENUE  
SARASOTA, FLORIDA 34237

Rev. 6-52-50

Doc. 0.70

\$53.20

This instrument prepared  
without examination of title  
at the request of the parties  
By: Richard S. Webb, IV, Esq.  
Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.  
2033 Main Street, Suite 600  
Sarasota, Florida 34237

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2005257194 6 PGS  
2005 NOV 17 06:13 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
MMARSH Receipt#714215

Doc Stamp-Deed: 0.70

### QUITCLAIM DEED



THIS INDENTURE, made as of this 15 day of November, 2005, by GRAN PARADISO I, LLC, a Florida limited liability company, whose address is 1265 Horse & Chaise Boulevard, Venice, Florida 34285, first party\*, and GRAN PARADISO II, LLC, a Florida limited liability company, whose post office address is 1265 Horse & Chaise Boulevard, Venice, Florida 34285, second party\*,

WITNESSETH, that said first party, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations to said first party in hand paid by said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Sarasota, State of Florida, to-wit:

See Exhibit "A" attached hereto and made a part hereof.

Parcel I.D. No. 0779-00-1100

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

\*Wherever used herein, the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives and assigns of individuals and the successors and assigns of corporations, wherever the context so admits or requires.

IN WITNESS WHEREOF, first party has hereunto set first party's hand and seal the day and year first above written.

WITNESSES:

GRAN PARADISO I, LLC,  
a Florida limited liability company

By: Sam R. Rodgers  
Sam R. Rodgers, Manager

Richard S. Webb, IV  
Print Name: Richard Webb

Hugh H. Threlkeld, Jr.  
Print Name: Hugh H. Threlkeld, Jr.

[notary acknowledgment on following page]

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 15 day of November, 2005  
by Sam R. Rodgers, as Manager of Gran Paradiso I, LLC, a Florida limited liability company

       ✓ who is personally known to me,  
       who has produced \_\_\_\_\_ as identification

and who did take an oath, and who acknowledged before me that he executed the same freely and  
voluntarily for the purposes therein expressed.

(Notary Seal)



NOTARY PUBLIC

Print Name: \_\_\_\_\_

State of Florida at Large

My Commission Expires: \_\_\_\_\_

W:\RSW\RODGERS\GRAN PARADISO\GRAN PARADISO I, LLC\Deed-QC-Gran I.frm

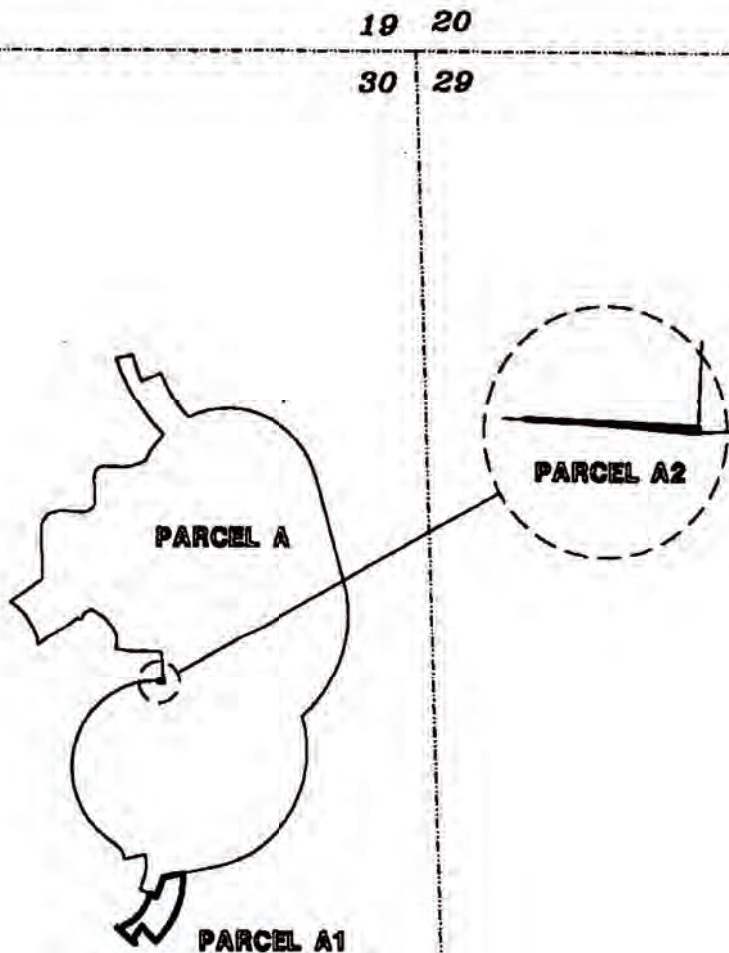




# SKETCH OF DESCRIPTION PARCELS "A1" AND "A2"

SHEET 1 OF 4

KEY MAP



U.S. HIGHWAY #41

*Randall E. Britt*

RANDALL E. BRITT, PROFESSIONAL LAND SURVEYOR  
FLORIDA CERTIFICATE NO. 3979

**CERTIFIED TO:**

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: NOVEMBER 10, 2005JOB NUMBER: 05-10-42**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6636

606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 463-1388 Fax: (941) 464-5766  
Email: bsl@brittsurveying.com



# SKETCH OF DESCRIPTION PARCELS "A1" AND "A2"

SHEET 2 OF 4

## DESCRIPTION: PARCEL "A1"

A Part of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northeast corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the East line of said Section 30, a distance of 4501.83 feet; thence S.88°17'35"W., leaving the East line of said Section 30, a distance of 1478.56 feet to the POINT OF BEGINNING, same being a point on a curve to the right, having a radius of 495.00 feet, a central angle of 48°21'57", a chord bearing of S.22°30'00"W., and a chord length of 405.56 feet; thence along the arc of said curve an arc length of 417.85 feet; thence N.43°19'02"W. a distance of 118.92 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 15°48'28", a chord bearing of S.31°14'04"W., and a chord length of 51.15 feet; thence along the arc of said curve an arc length of 51.32 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 22°24'00", a chord bearing of S.34°31'49"W., and a chord length of 16.32 feet; thence along the arc of said curve an arc length of 16.42 feet; thence S.45°43'49"W. a distance of 2.79 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 102°16'50", a chord bearing of S.05°24'36"E., and a chord length of 38.93 feet; thence along the arc of said curve an arc length of 44.63 feet to a point on a curve to the right, having a radius of 340.00 feet, a central angle of 11°56'13", a chord bearing of N.50°34'55"W., and a chord length of 70.71 feet; thence along the arc of said curve an arc length of 70.83 feet to a point on a curve to the left, having a radius of 400.00 feet, a central angle of 9°20'00", a chord bearing of N.49°16'48"W., and a chord length of 65.09 feet; thence along the arc of said curve an arc length of 65.16 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 80°19'23", a chord bearing of N.85°53'30"E., and a chord length of 32.25 feet; thence along the arc of said curve an arc length of 35.05 feet; thence N.45°43'49"E. a distance of 16.03 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 21°51'09", a chord bearing of N.56°39'23"E., and a chord length of 15.92 feet; thence along the arc of said curve an arc length of 16.02 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 27°15'11", a chord bearing of N.53°57'22"E., and a chord length of 87.64 feet; thence along the arc of said curve an arc length of 88.47 feet to a point on a curve to the left, having a radius of 325.00 feet, a central angle of 22°54'42", a chord bearing of N.28°52'26"E., and a chord length of 129.10 feet; thence along the arc of said curve an arc length of 129.96 feet to a point on a curve to the right, having a radius of 474.00 feet, a central angle of 3°59'55", a chord bearing of S.61°54'30"E., and a chord length of 33.07 feet; thence along the arc of said curve an arc length of 33.08 feet; thence N.24°02'09"E. a distance of 70.46 feet to a point on a curve to the left, having a radius of 250.00 feet, a central angle of 9°33'39", a chord bearing of N.19°15'20"E., and a chord length of 41.67 feet; thence along the arc of said curve an arc length of 41.72 feet; thence N.78°09'25"E. a distance of 115.53 feet; to the POINT OF BEGINNING. Parcel contains 59971 Square Feet, or 1.3767 Acres

## DESCRIPTION: PARCEL "A2"

A Part of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northeast corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the East line of said Section 30, a distance of 3448.51 feet; thence S.88°17'35"W., leaving the East line of said Section 30, a distance of 1562.65 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 472.00 feet, a central angle of 3°12'17", a chord bearing of N.85°51'31"W., and a chord length of 26.40 feet; thence along the arc of said curve an arc length of 26.40 feet; thence S.87°27'40"E. a distance of 26.39 feet to a point on a curve to the right, having a radius of 705.00 feet, a central angle of 0°03'36", a chord bearing of S.02°34'08"W., and a chord length of 0.74 feet; thence along the arc of said curve an arc length of 0.74 feet to the POINT OF BEGINNING. Parcel contains 6 Square Feet, or 0.0001 Acres

### CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: NOVEMBER 09, 2005

JOB NUMBER: 05-10-42



### BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
806 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1396 Fax: (941) 484-5788  
Email: bsl@brittsurveying.com



# SKETCH OF DESCRIPTION PARCEL "A1"

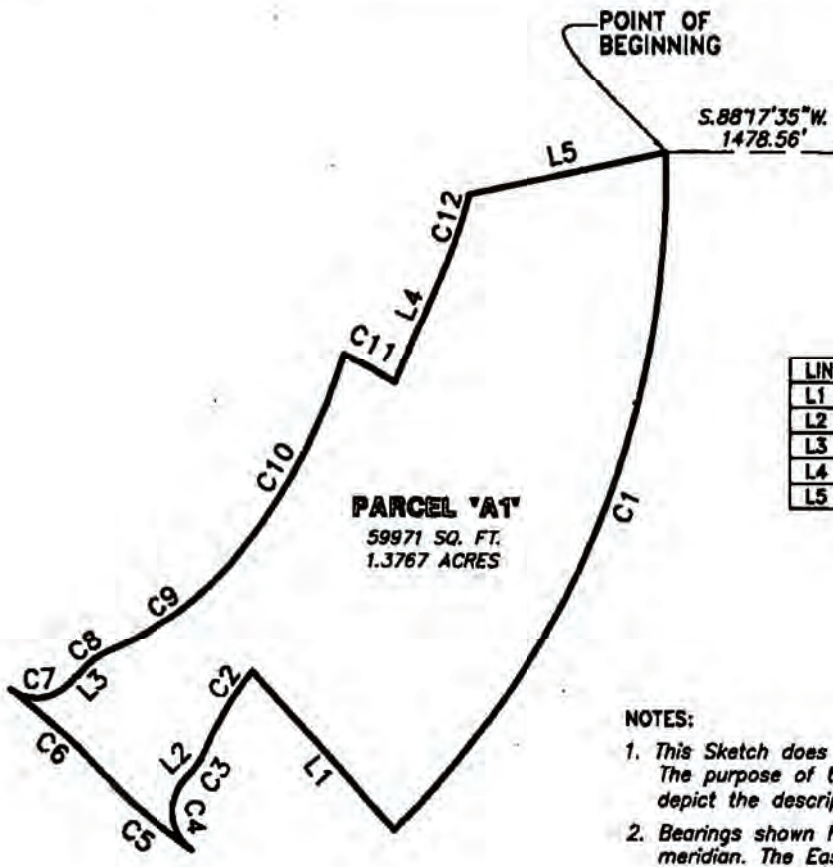
SHEET 3 OF 4

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	495.00'	48°21'57"	417.85'	405.56'	S 22°30'00" W
C2	186.00'	15°48'28"	51.32'	51.15'	S 31°14'04" W
C3	42.00'	22°24'00"	16.42'	16.32'	S 34°31'49" W
C4	25.00'	102°16'30"	44.63'	38.93'	S 05°24'36" E
C5	340.00'	11°56'13"	70.83'	70.71'	N 50°34'55" W
C6	400.00'	09°20'00"	65.18'	65.09'	N 49°16'48" W
C7	25.00'	80°19'23"	35.05'	32.25'	N 85°53'30" E
C8	42.00'	21°51'09"	16.02'	15.92'	N 56°39'23" E
C9	186.00'	27°15'11"	88.47'	87.64'	N 53°57'22" E
C10	325.00'	22°54'42"	129.96'	129.10'	N 28°52'26" E
C11	474.00'	03°59'55"	33.08'	33.07'	S 81°54'30" E
C12	250.00'	09°33'39"	41.72'	41.67'	N 19°15'20" E

POINT OF  
COMMENCEMENT  
Northeast corner  
Section 30, Township 39  
South, Range 20 East

19 20  
30 29

S.01°42'25"E. 4501.83'  
East line of the  
Section 30



LINE	BEARING	DISTANCE
L1	N 43°19'02" W	118.92'
L2	S 45°43'49" W	2.79'
L3	N 45°43'49" E	16.03'
L4	N 24°02'09" E	70.46'
L5	N 78°09'25" E	115.53'

## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 2 of 3.
2. Bearings shown hereon are based on an assumed meridian. The East line of Section 30, Township 39 South, Range 20 East = N.01°42'25"W.
3. Description shown hereon has been prepared for this Sketch.

## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: NOVEMBER 09, 2005

JOB NUMBER: 05-10-42



## BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
806 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1398 Fax: (941) 484-5768  
Email: bsl@brittsurveying.com



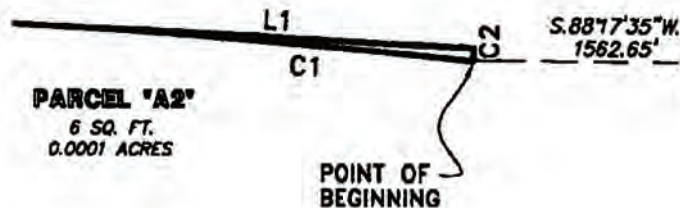
# SKETCH OF DESCRIPTION PARCEL "A2"

SHEET 4 OF 4

SCALE: 1" = 100'

POINT OF COMMENCEMENT  
Northeast corner  
Section 30, Township 39  
South, Range 20 East

LINE	BEARING	DISTANCE
L1	S 87°27'40" E	26.39'



CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	472.00'	03°12'17"	26.40'	26.40'	N 85°51'31" W
C2	705.00'	00°03'36"	0.74'	0.74'	S 02°34'08" W

## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 2 of 3.
2. Bearings shown hereon are based on an assumed meridian. The East line of Section 30, Township 39 South, Range 20 East = N.01°42'25"W.
3. Description shown hereon has been prepared for this Sketch.

## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: NOVEMBER 09, 2005

JOB NUMBER: 05-10-42



## BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 8838  
606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1398 Fax: (941) 484-5768  
Email: bsi@brittsurveying.com

# **NOT INCLUDING THE FOLLOWING LANDS**



Rec. \$78.00  
Doc. 1.70  
\$78.70

RETURN TO: ✓  
WILLIAMS, PARKER, HARRISON,  
DIETZ & GETTEN P.A.  
200 SOUTH ORANGE AVENUE  
SARASOTA, FLORIDA 34237

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2005257193 9 PGS  
2005 NOV 17 06:13 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
MMARSH Receipt#714215

This instrument prepared  
without examination of title  
at the request of the parties  
By: Richard S. Webb, IV, Esq.  
Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.  
2033 Main Street, Suite 600  
Sarasota, Florida 34237

Doc Stamp-Deed: 0.70



2005257193

### QUITCLAIM DEED

THIS INDENTURE, made as of this 15 day of November, 2005, by GRAN PARADISO II, LLC, a Florida limited liability company, whose address is 1265 Horse & Chaise Boulevard, Venice, Florida 34285, first party\*, and GRAN PARADISO I, LLC, a Florida limited liability company, whose post office address is 1265 Horse & Chaise Boulevard, Venice, Florida 34285, second party\*,

WITNESSETH, that said first party, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations to said first party in hand paid by said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Sarasota, State of Florida, to-wit:

See Exhibit "A" attached hereto and made a part hereof.

Parcel I.D. No. 0777-00-1300

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

\*Wherever used herein, the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives and assigns of individuals and the successors and assigns of corporations, wherever the context so admits or requires.

IN WITNESS WHEREOF, first party has hereunto set first party's hand and seal the day and year first above written.

WITNESSES:

GRAN PARADISO II, LLC,  
a Florida limited liability company

Print Name: Richard Webb

By:   
Sam R. Rodgers, Manager

Print Name: Hugh M. Pheasant Jr.

[notary acknowledgment on following page]



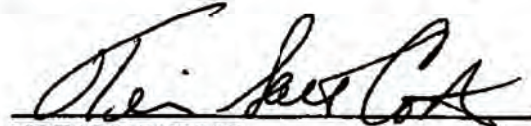
STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 15 day of November, 2005  
by Sam R. Rodgers, as Manager of Gran Paradiso II, LLC, a Florida limited liability company

✓  
\_\_\_\_\_ who is personally known to me,  
\_\_\_\_\_ who has produced \_\_\_\_\_ as identification

and who did take an oath, and who acknowledged before me that he executed the same freely and  
voluntarily for the purposes therein expressed.

(Notary Seal)



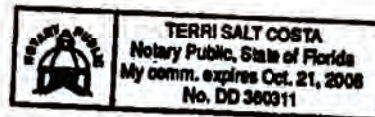
NOTARY PUBLIC

Print Name: \_\_\_\_\_

State of Florida at Large

My Commission Expires: \_\_\_\_\_

W:\RSW\RODGERS\GRAN PARADISO\GRAN PARADISO II, LLC\Deed-QC-Gran II.frm

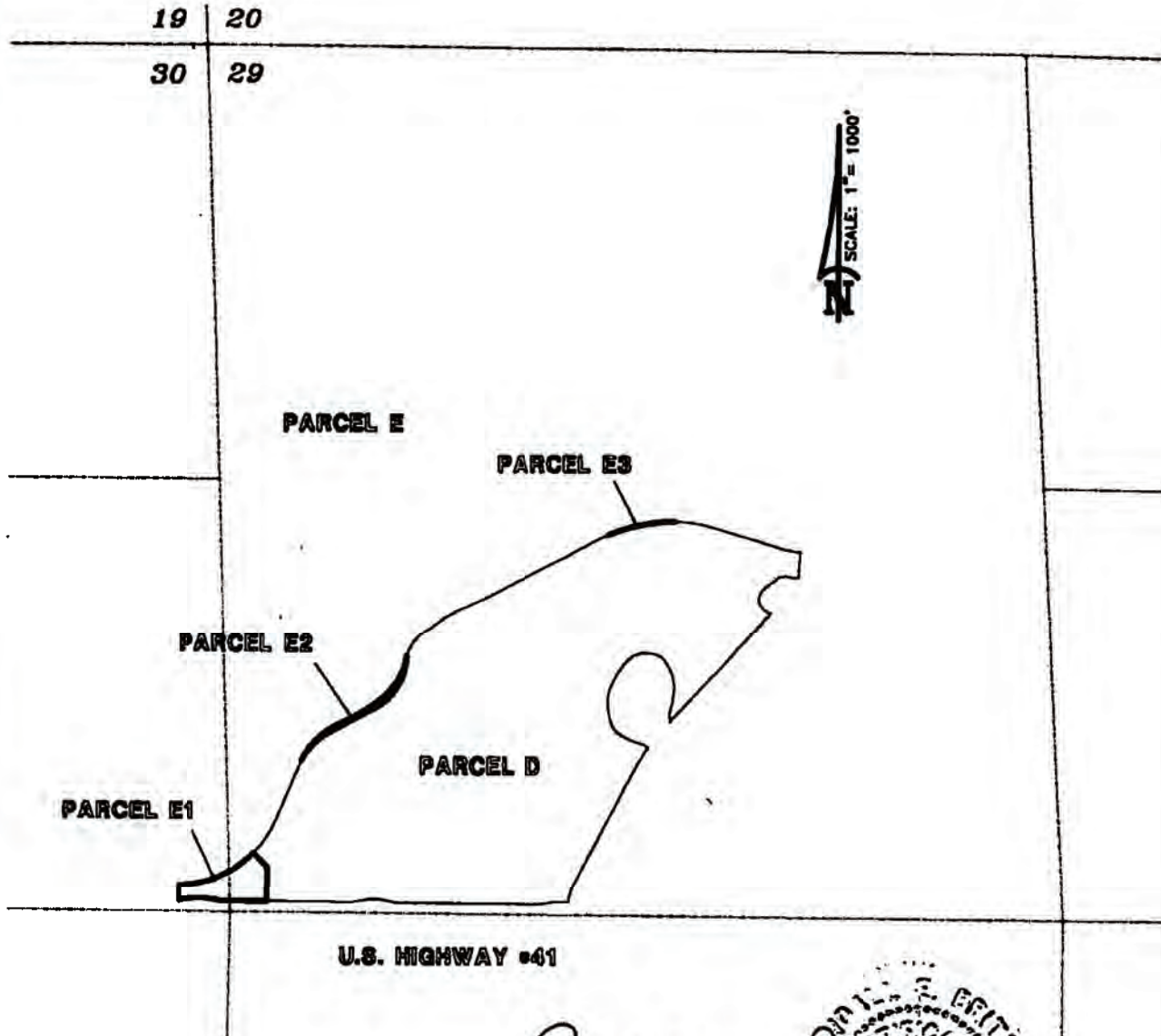


**DESCRIPTION OF LANDS TO BE DEEDED FROM GRAN  
PARADISO II, LLC TO GRAN PARADISO I, LLC**

# SKETCH OF DESCRIPTION PARCELS "E1", "E2", AND "E3"

SHEET 1 OF 6

## KEY MAP



*Randall E. Britt*  
 RANDALL E. BRITT, PROFESSIONAL LAND SURVEYOR  
 FLORIDA CERTIFICATE NO. 3979

## CERTIFIED TO:

GRAN PARADISO II, LLC  
 GRAN PARADISO I, LLC

DATE OF SKETCH: OCTOBER 26, 2005JOB NUMBER: 05-10-42**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
 CERTIFICATE OF AUTHORIZATION NO. L.B. 0636  
 806 Cypress Avenue Venice Florida 34285  
 Telephone: (941) 493-1396 Fax: (941) 484-5766  
 Email: bs@brittsurveying.com



# SKETCH OF DESCRIPTION PARCELS "E1", AND "E2"

SHEET 2 OF 6

## DESCRIPTION: EXHIBIT "E1"

A Part of Section 29 and 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 4928.72 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 157.45 feet to the POINT OF BEGINNING; thence; S.44°37'11"E. a distance of 124.60 feet; thence S.00°21'29"W. a distance of 209.09 feet to a point on the North right of way line of U.S. Highway #41 (Tamiami Trail) per Order of Taking in Official Records Book 1039, Page 762 of the Public Records of Sarasota County, Florida; thence Westerly along said North right of way line of U.S. Highway #41, the following four (4) courses; (1) N.89°38'31"W., a distance of 289.67 feet; (2) thence N.80°33'06"W. a distance of 101.27 feet; (3) thence N.89°38'31"W. a distance of 74.98 feet; (4) thence S.81°17'32"W. a distance of 101.08 feet; thence N.00°21'29"E., leaving the North Right of Way line of said U.S. Highway #41, a distance of 99.93 feet to a point on a curve to the left, having a radius of 674.00 feet, a central angle of 44°58'40", a chord bearing of N.67°52'09"E., and a chord length of 515.62 feet; thence along the arc of said curve an arc length of 529.10 feet to the POINT OF BEGINNING.

Parcel contains 96357 Square Feet, or 2.2120 Acres

## DESCRIPTION: EXHIBIT "E2"

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 3756.73 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 1152.42 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 226.00 feet, a central angle of 3°08'22", a chord bearing of S.04°02'25"W., and a chord length of 12.38 feet; thence along the arc of said curve an arc length of 12.38 feet to a point on a curve to the right, having a radius of 370.00 feet, a central angle of 60°58'01", a chord bearing of S.32°57'14"W., and a chord length of 375.39 feet; thence along the arc of said curve an arc length of 393.71 feet; thence S.63°26'15"W. a distance of 287.79 feet to a point on a curve to the left, having a radius of 475.00 feet, a central angle of 33°56'21", a chord bearing of S.46°28'04"W., and a chord length of 277.27 feet; thence along the arc of said curve an arc length of 281.37 feet to a point on a curve to the right, having a radius of 475.00 feet, a central angle of 42°28'02", a chord bearing of N.47°17'39"E., and a chord length of 344.06 feet; thence along the arc of said curve an arc length of 352.07 feet to a point on a curve to the left, having a radius of 900.00 feet, a central angle of 24°30'02", a chord bearing of N.56°16'39"E., and a chord length of 381.93 feet; thence along the arc of said curve an arc length of 384.85 feet to a point on a curve to the left, having a radius of 315.00 feet, a central angle of 34°03'58", a chord bearing of N.26°59'39"E., and a chord length of 184.54 feet; thence along the arc of said curve an arc length of 187.29 feet to a point on a curve to the right, having a radius of 275.00 feet, a central angle of 07°59'22", a chord bearing of N.13°57'21"E., and a chord length of 38.32 feet; thence along the arc of said curve an arc length of 38.35 feet to the POINT OF BEGINNING.

Parcel contains 14071 Square Feet,

### CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



### BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
608 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1388 Fax: (941) 484-5766  
Email: bsi@brittsurveying.com



**SKETCH OF DESCRIPTION  
PARCELS "E3"**

SHEET 3 OF 6

**DESCRIPTION: "E3"**

*A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:*

*COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 3043.99 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 2446.88 feet to the POINT OF BEGINNING, same being a point on a curve to the right, having a radius of 1000.00 feet, a central angle of 25°09'22", a chord bearing of N.78°38'36"E., and a chord length of 435.54 feet; thence along the arc of said curve an arc length of 439.06 feet to a point on a curve to the left, having a radius of 1140.00 feet, a central angle of 22°01'31", a chord bearing of S.78°38'36"W., and a chord length of 435.54 feet; thence along the arc of said curve an arc length of 438.23 feet to the POINT OF BEGINNING.*

*Parcel contains 879 Square Feet, or 0.0202 Acres*

**CERTIFIED TO:**

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6838

606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1395 Fax: (941) 484-5766  
Email: [bsi@brittsurveying.com](mailto:bsi@brittsurveying.com)

# SKETCH OF DESCRIPTION PARCELS "E1"

SHEET 4 OF 6

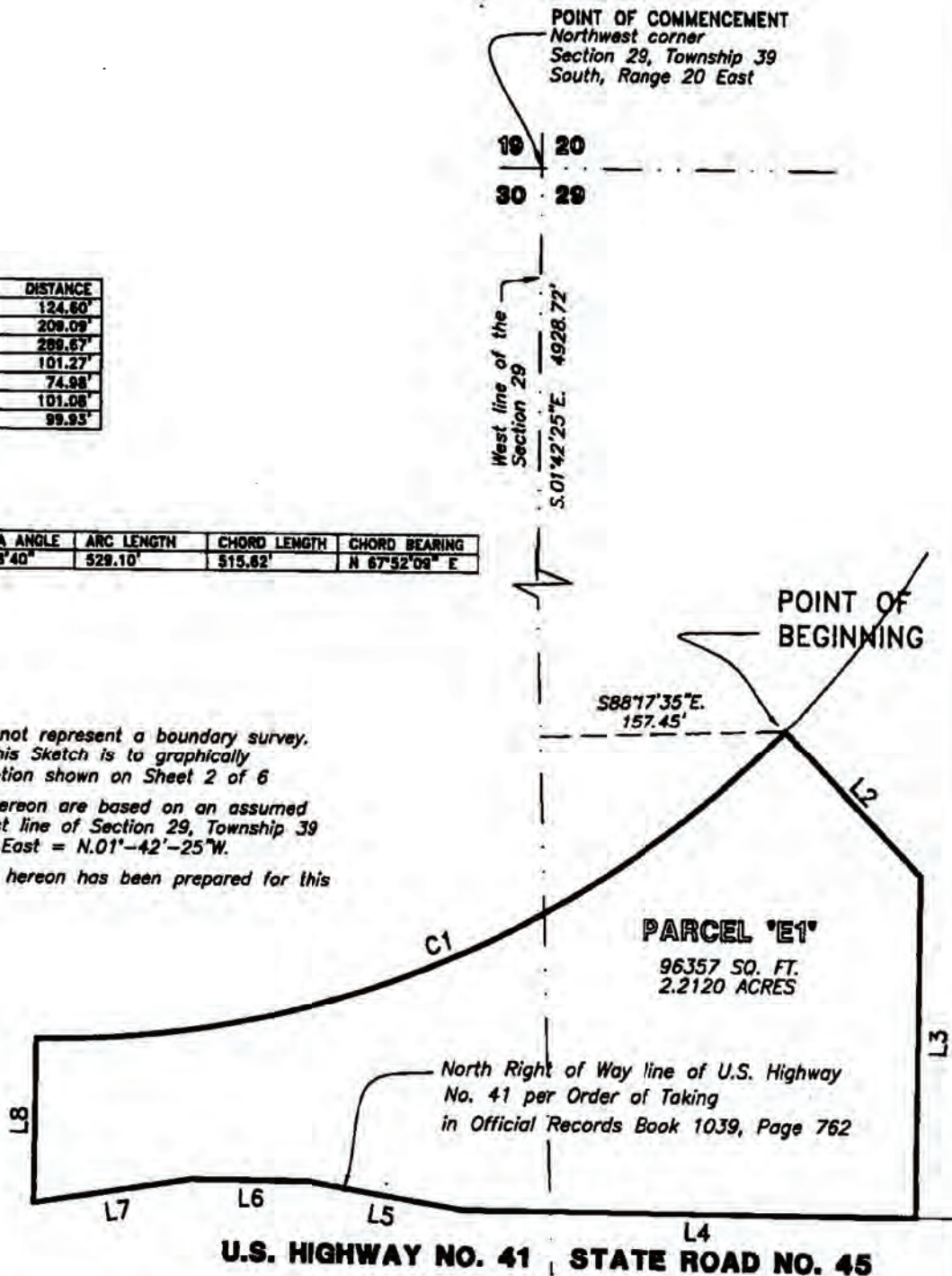


LINE	BEARING	DISTANCE
L2	S 44°37'11" E	124.60'
L3	S 00°21'29" W	209.09'
L4	N 89°38'31" W	289.67'
L5	N 80°33'06" W	101.27'
L6	N 89°38'31" W	74.98'
L7	S 81°17'32" W	101.06'
L8	N 00°21'29" E	99.93'

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	674.00'	44°58'40"	529.10'	515.62'	N 67°52'09" E

## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 2 of 6
2. Bearings shown hereon are based on an assumed meridian. The West line of Section 29, Township 39 South, Range 20 East = N.01°-42'-25"W.
3. Description shown hereon has been prepared for this Sketch.



## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



## BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 483-1396 Fax: (941) 484-5766  
Email: bel@brittsurveying.com



# SKETCH OF DESCRIPTION PARCELS "E2"

SHEET 5 OF 6

POINT OF COMMENCEMENT  
Northwest corner  
Section 29, Township 39  
South, Range 20 East

19 20  
30 29

West line of the  
Section 29

S.01°42'25"E. 3756.73'

N.88°17'35"E. 1152.42'

POINT OF  
BEGINNING

PARCEL "E2"  
14071 SQ. FT.  
0.3230 ACRES

LINE	BEARING	DISTANCE
L1	S 83°20'15" W	287.79'

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	226.00'	03°08'22"	12.38'	12.38'	S 04°02'25" W
C2	370.00'	60°56'01"	393.71'	375.38'	S 32°57'14" W
C3	475.00'	33°56'21"	281.37'	277.27'	S 46°28'04" W
C4	475.00'	42°28'02"	352.07'	344.06'	N 47°17'39" E
C5	900.00'	24°30'02"	384.85'	381.93'	N 56°16'39" E
C6	315.00'	34°03'58"	187.28'	184.54'	N 26°59'39" E
C7	275.00'	07°56'22"	38.35'	38.32'	N 13°57'21" E

SCALE: 1" = 200'

## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 2 of 6
2. Bearings shown hereon are based on an assumed meridian. The West line of Section 29, Township 39 South, Range 20 East = N.01°42'25"W.
3. Description shown hereon has been prepared for this Sketch.

## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
606 Cypress Avenue Venice Florida 34285  
Telephone: (941) 493-1366 Fax: (941) 484-5766  
Email: bsi@brittsurveying.com

# SKETCH OF DESCRIPTION PARCELS "E3"

SHEET 6 OF 6

19 20  
30 29

POINT OF COMMENCEMENT  
Northwest corner  
Section 29, Township 39  
South, Range 20 East

West line of the  
Section 29

S.01°42'25"E. 3043.99'

N.88°17'35"E. 2446.88'

POINT OF  
BEGINNING

PARCEL "D3"  
879 SQ. FT.  
0.0202 ACRES

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	1900.00'	25°08'22"	439.06'	435.54'	N 78°38'36" E
C2	1140.00'	22°01'51"	439.25'	435.54'	S 78°38'36" W



## NOTES:

1. This Sketch does not represent a boundary survey. The purpose of this Sketch is to graphically depict the description shown on Sheet 3 of 6.
2. Bearings shown hereon are based on an assumed meridian. The West line of Section 29, Township 39 South, Range 20 East = N.01°42'25"W.
3. Description shown hereon has been prepared for this Sketch.

## CERTIFIED TO:

GRAN PARADISO I, LLC  
GRAN PARADISO II, LLC

DATE OF SKETCH: OCTOBER 26, 2005

JOB NUMBER: 05-10-42



**BRITT SURVEYING, INC.**

LAND SURVEYORS AND MAPPERS  
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638  
606 Cypress Avenue Venice Florida 34285  
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# **NOT INCLUDING THE FOLLOWING LANDS**



## DESCRIPTION:

A Part of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northeast corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the East line of said Section 30, a distance of 3603.35 feet; thence N.88°17'35"E., leaving the East line of said Section 30, a distance of 891.45 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 25.00 feet, a central angle of 79°41'19", a chord bearing of S.16°08'50"W., and a chord length of 32.04 feet; thence along the arc of said curve an arc length of 34.77 feet to a point on a curve to the right, having a radius of 525.00 feet, a central angle of 1°16'16", a chord bearing of S.23°03'41"E., and a chord length of 11.65 feet; thence along the arc of said curve an arc length of 11.65 feet; thence S.67°34'27"W. a distance of 50.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 92°20'58", a chord bearing of N.68°36'02"W., and a chord length of 36.07 feet; thence along the arc of said curve an arc length of 40.30 feet to a point on a curve to the right, having a radius of 600.00 feet, a central angle of 8°49'36", a chord bearing of S.69°38'17"W., and a chord length of 92.34 feet; thence along the arc of said curve an arc length of 92.43 feet; thence S.15°56'55"E. a distance of 120.00 feet to a point on a curve to the right, having a radius of 720.00 feet, a central angle of 30°13'27", a chord bearing of S.89°09'48"W., and a chord length of 375.42 feet; thence along the arc of said curve an arc length of 379.81 feet; thence N.75°43'28"W. a distance of 169.99 feet to a point on a curve to the left, having a radius of 182.00 feet, a central angle of 158°25'47", a chord bearing of S.25°03'39"W., and a chord length of 357.57 feet; thence along the arc of said curve an arc length of 503.25 feet; thence S.54°09'15"E. a distance of 86.90 feet to a point on a curve to the right, having a radius of 510.00 feet, a central angle of 13°32'57", a chord bearing of S.47°22'47"E., and a chord length of 120.32 feet; thence along the arc of said curve an arc length of 120.60 feet; thence S.49°23'41"W. a distance of 122.34 feet to a point on a curve to the right, having a radius of 375.00 feet, a central angle of 11°29'18", a chord bearing of S.33°12'16"E., and a chord length of 75.06 feet; thence along the arc of said curve an arc length of 75.19 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 74°22'59", a chord bearing of S.64°39'06"E., and a chord length of 30.22 feet; thence along the arc of said curve an arc length of 32.46 feet; thence N.78°09'25"E. a distance of 14.69 feet; thence S.11°50'35"E. a distance of 50.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 91°06'02", a chord bearing of S.32°36'24"W., and a chord length of 35.69 feet; thence along the arc of said curve an arc length of 39.75 feet to a point on a curve to the right, having a radius of 375.00 feet, a central angle of 11°15'38", a chord bearing of S.07°18'48"E., and a chord length of 73.58 feet; thence along the arc of said curve an arc length of 73.70 feet; thence N.88°19'01"E. a distance of 120.00 feet to a point on a curve to the right, having a radius of 495.00 feet, a central angle of 48°21'57", a chord bearing of S.22°30'00"W., and a chord length of 405.56 feet; thence along the arc of said curve an arc length of 417.85 feet; thence N.43°19'02"W. a distance of 118.92 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 15°48'28", a chord bearing of S.31°14'04"W., and a chord length of 51.15 feet; thence along the arc of said curve an arc length of 51.32 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 22°24'00", a chord bearing of S.34°31'49"W., and a chord length of 16.32 feet; thence along the arc of said curve an arc length of 16.42 feet; thence S.45°43'49"W. a distance of 2.79 feet to a point on a curve to the left, having a radius of 25.00 feet,



a central angle of  $102^{\circ}16'50''$ , a chord bearing of  $S.05^{\circ}24'36''E.$ , and a chord length of 38.93 feet; thence along the arc of said curve an arc length of 44.63 feet to a point on a curve to the right, having a radius of 340.00 feet, a central angle of  $11^{\circ}56'13''$ , a chord bearing of  $N.50^{\circ}34'55''W.$ , and a chord length of 70.71 feet; thence along the arc of said curve an arc length of 70.83 feet to a point on a curve to the left, having a radius of 400.00 feet, a central angle of  $9^{\circ}20'00''$ , a chord bearing of  $N.49^{\circ}16'48''W.$ , and a chord length of 65.09 feet; thence along the arc of said curve an arc length of 65.16 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $80^{\circ}19'23''$ , a chord bearing of  $N.85^{\circ}53'30''E.$ , and a chord length of 32.25 feet; thence along the arc of said curve an arc length of 35.05 feet; thence  $N.45^{\circ}43'49''E.$  a distance of 16.03 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of  $21^{\circ}51'09''$ , a chord bearing of  $N.56^{\circ}39'23''E.$ , and a chord length of 15.92 feet; thence along the arc of said curve an arc length of 16.02 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of  $27^{\circ}15'11''$ , a chord bearing of  $N.53^{\circ}57'22''E.$ , and a chord length of 87.64 feet; thence along the arc of said curve an arc length of 88.47 feet to a point on a curve to the left, having a radius of 325.00 feet, a central angle of  $94^{\circ}29'02''$ , a chord bearing of  $N.06^{\circ}54'44''W.$ , and a chord length of 477.25 feet; thence along the arc of said curve an arc length of 535.94 feet; thence  $N.54^{\circ}09'15''W.$  a distance of 46.46 feet; thence  $S.35^{\circ}50'45''W.$  a distance of 120.00 feet; thence  $N.54^{\circ}09'15''W.$  a distance of 32.91 feet to a point on a curve to the right, having a radius of 472.00 feet, a central angle of  $14^{\circ}58'09''$ , a chord bearing of  $N.46^{\circ}40'11''W.$ , and a chord length of 122.97 feet; thence along the arc of said curve an arc length of 123.32 feet; thence  $N.50^{\circ}48'54''E.$  a distance of 120.00 feet to a point on a curve to the right, having a radius of 352.00 feet, a central angle of  $7^{\circ}49'09''$ , a chord bearing of  $N.35^{\circ}16'31''W.$ , and a chord length of 48.00 feet; thence along the arc of said curve an arc length of 48.04 feet; thence  $S.58^{\circ}38'03''W.$  a distance of 120.00 feet to a point on a curve to the right, having a radius of 472.00 feet, a central angle of  $123^{\circ}54'17''$ , a chord bearing of  $N.30^{\circ}35'12''E.$ , and a chord length of 833.13 feet; thence along the arc of said curve an arc length of 1020.72 feet; thence  $S.87^{\circ}27'40''E.$  a distance of 26.39 feet to a point on a curve to the left, having a radius of 705.00 feet, a central angle of  $48^{\circ}50'23''$ , a chord bearing of  $N.21^{\circ}52'51''W.$ , and a chord length of 582.92 feet; thence along the arc of said curve an arc length of 600.95 feet; thence  $N.46^{\circ}18'03''W.$  a distance of 10.69 feet; thence  $N.46^{\circ}18'03''W.$  a distance of 121.04 feet to a point on a curve to the left, having a radius of 1050.00 feet, a central angle of  $10^{\circ}36'13''$ , a chord bearing of  $N.46^{\circ}20'06''E.$ , and a chord length of 194.04 feet; thence along the arc of said curve an arc length of 194.32 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $87^{\circ}20'03''$ , a chord bearing of  $S.02^{\circ}38'01''E.$ , and a chord length of 34.52 feet; thence along the arc of said curve an arc length of 38.11 feet; thence  $S.46^{\circ}18'03''E.$  a distance of 97.83 feet to a point on a curve to the right, having a radius of 875.00 feet, a central angle of  $8^{\circ}03'42''$ , a chord bearing of  $S.42^{\circ}16'12''E.$ , and a chord length of 123.01 feet; thence along the arc of said curve an arc length of 123.11 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $86^{\circ}48'55''$ , a chord bearing of  $S.81^{\circ}38'48''E.$ , and a chord length of 34.36 feet; thence along the arc of said curve an arc length of 37.88 feet; thence  $S.35^{\circ}03'16''E.$  a distance of 50.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $86^{\circ}48'55''$ , a chord bearing of  $S.11^{\circ}32'17''W.$ , and a chord length of 34.36 feet; thence along the arc of said curve an arc length of 37.88 feet to a point on a curve to the right, having a radius of 875.00 feet, a central angle of  $6^{\circ}21'14''$ , a chord bearing of  $S.28^{\circ}41'34''E.$ , and a chord length of 96.99 feet; thence along the arc of said curve an arc length of 97.04 feet; thence  $N.54^{\circ}56'44''E.$  a distance of 121.48 feet to a point on a curve to the right, having a radius of 995.00 feet, a central angle of  $32^{\circ}12'38''$ , a chord bearing of  $S.10^{\circ}34'11''E.$ , and a chord length of 552.03 feet; thence along the arc of said curve an arc length



of 559.37 feet to a point on a curve to the left, having a radius of 430.00 feet, a central angle of  $39^{\circ}05'07''$ , a chord bearing of  $N.77^{\circ}39'01''E.$ , and a chord length of 287.68 feet; thence along the arc of said curve an arc length of 293.33 feet; thence  $S.31^{\circ}53'33''E.$  a distance of 120.00 feet to a point on a curve to the left, having a radius of 550.00 feet, a central angle of  $2^{\circ}06'57''$ , a chord bearing of  $N.57^{\circ}02'59''E.$ , and a chord length of 20.31 feet; thence along the arc of said curve an arc length of 20.31 feet; thence  $S.34^{\circ}00'30''E.$  a distance of 50.00 feet; to the POINT OF BEGINNING.

Parcel contains 736139 Square Feet, or 16.8994 Acres



## **DESCRIPTION:**

**A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:**

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 1124.67 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 219.14 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 25.00 feet, a central angle of 90°00'00", a chord bearing of N.78°00'58"E., and a chord length of 35.36 feet; thence along the arc of said curve an arc length of 39.27 feet; thence N.33°00'58"E. a distance of 14.00 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 25°42'12", a chord bearing of N.45°52'04"E., and a chord length of 18.68 feet; thence along the arc of said curve an arc length of 18.84 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 17°58'04", a chord bearing of N.49°44'08"E., and a chord length of 58.09 feet; thence along the arc of said curve an arc length of 58.33 feet to a point on a curve to the right, having a radius of 425.00 feet, a central angle of 29°53'09", a chord bearing of N.55°41'41"E., and a chord length of 219.18 feet; thence along the arc of said curve an arc length of 221.68 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 80°23'39", a chord bearing of N.30°26'25"E., and a chord length of 32.27 feet; thence along the arc of said curve an arc length of 35.08 feet; thence N.80°14'36"E. a distance of 50.00 feet to a point on a curve to the left, having a radius of 505.00 feet, a central angle of 6°55'41", a chord bearing of S.13°13'15"E., and a chord length of 61.03 feet; thence along the arc of said curve an arc length of 61.06 feet; thence N.73°18'55"E. a distance of 120.00 feet to a point on a curve to the left, having a radius of 385.00 feet, a central angle of 83°40'55", a chord bearing of S.58°31'32"E., and a chord length of 513.64 feet; thence along the arc of said curve an arc length of 562.30 feet; thence S.10°22'00"E. a distance of 120.00 feet to a point on a curve to the left, having a radius of 505.00 feet, a central angle of 3°03'32", a chord bearing of N.78°06'14"E., and a chord length of 26.96 feet; thence along the arc of said curve an arc length of 26.96 feet; thence S.12°34'29"E. a distance of 50.01 feet to a point on a curve to the left, having a radius of 555.00 feet, a central angle of 5°39'11", a chord bearing of N.73°49'28"E., and a chord length of 54.74 feet; thence along the arc of said curve an arc length of 54.76 feet; thence S.09°15'11"E. a distance of 121.44 feet to a point on a curve to the left, having a radius of 705.00 feet, a central angle of 15°46'47", a chord bearing of S.22°05'02"E., and a chord length of 193.55 feet; thence along the arc of said curve an arc length of 194.16 feet; thence S.29°58'25"E. a distance of 225.78 feet; thence S.60°01'35"W. a distance of 120.25 feet to a point on a curve to the right, having a radius of 550.00 feet, a central angle of 8°41'36", a chord bearing of S.23°53'54"E., and a chord length of 83.37 feet; thence along the arc of said curve an arc length of 83.45 feet to a point on a curve to the left, having a radius of 500.00 feet, a central angle of 1°03'06", a chord bearing of S.20°04'39"E., and a chord length of 9.18 feet; thence along the arc of said curve an arc length of 9.18 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 95°17'31", a chord bearing of S.68°14'58"E., and a chord length of 36.95 feet; thence along the arc of said curve an arc length of 41.58 feet; thence S.27°01'15"E. a distance of 50.16 feet to a point on a curve to the left, having a radius of 1325.00 feet, a central angle of 6°06'01", a chord bearing of N.60°20'09"E., and a chord length of 141.01 feet; thence along the arc of said curve an arc length of 141.07 feet; thence S.32°42'51"E. a distance of 120.00 feet; thence S.32°42'51"E. a distance of 32.99 feet to a point on a curve to the right, having a radius of 170.00



feet, a central angle of  $180^{\circ}38'53''$ , a chord bearing of  $S.57^{\circ}36'35''W.$ , and a chord length of 339.99 feet; thence along the arc of said curve an arc length of 535.99 feet; thence  $N.32^{\circ}03'59''W.$  a distance of 141.24 feet to a point on a curve to the right, having a radius of 670.00 feet, a central angle of  $4^{\circ}09'10''$ , a chord bearing of  $N.29^{\circ}59'24''W.$ , and a chord length of 48.55 feet; thence along the arc of said curve an arc length of 48.56 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of  $14^{\circ}09'51''$ , a chord bearing of  $S.51^{\circ}20'06''W.$ , and a chord length of 45.86 feet; thence along the arc of said curve an arc length of 45.98 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of  $18^{\circ}31'56''$ , a chord bearing of  $S.53^{\circ}31'08''W.$ , and a chord length of 13.53 feet; thence along the arc of said curve an arc length of 13.58 feet; thence  $S.62^{\circ}47'06''W.$  a distance of 14.04 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $90^{\circ}00'00''$ , a chord bearing of  $S.17^{\circ}47'06''W.$ , and a chord length of 35.36 feet; thence along the arc of said curve an arc length of 39.27 feet; thence  $N.27^{\circ}12'54''W.$  a distance of 134.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $89^{\circ}59'59''$ , a chord bearing of  $S.72^{\circ}12'54''E.$ , and a chord length of 35.36 feet; thence along the arc of said curve an arc length of 39.27 feet; thence  $N.62^{\circ}47'06''E.$  a distance of 13.95 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of  $25^{\circ}34'38''$ , a chord bearing of  $N.75^{\circ}34'25''E.$ , and a chord length of 18.59 feet; thence along the arc of said curve an arc length of 18.75 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of  $19^{\circ}41'03''$ , a chord bearing of  $N.78^{\circ}31'13''E.$ , and a chord length of 63.59 feet; thence along the arc of said curve an arc length of 63.90 feet to a point on a curve to the right, having a radius of 825.00 feet, a central angle of  $1^{\circ}37'56''$ , a chord bearing of  $N.69^{\circ}29'39''E.$ , and a chord length of 23.50 feet; thence along the arc of said curve an arc length of 23.50 feet to a point on a curve to the left, having a radius of 1275.00 feet, a central angle of  $2^{\circ}19'44''$ , a chord bearing of  $N.69^{\circ}08'45''E.$ , and a chord length of 51.82 feet; thence along the arc of said curve an arc length of 51.82 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $89^{\circ}14'50''$ , a chord bearing of  $N.23^{\circ}21'29''E.$ , and a chord length of 35.12 feet; thence along the arc of said curve an arc length of 38.94 feet to a point on a curve to the right, having a radius of 550.00 feet, a central angle of  $1^{\circ}42'50''$ , a chord bearing of  $N.20^{\circ}24'31''W.$ , and a chord length of 16.45 feet; thence along the arc of said curve an arc length of 16.45 feet to a point on a curve to the left, having a radius of 500.00 feet, a central angle of  $2^{\circ}19'28''$ , a chord bearing of  $N.20^{\circ}42'50''W.$ , and a chord length of 20.28 feet; thence along the arc of said curve an arc length of 20.29 feet; thence  $S.68^{\circ}07'25''W.$  a distance of 120.00 feet to a point on a curve to the left, having a radius of 380.00 feet, a central angle of  $8^{\circ}05'50''$ , a chord bearing of  $N.25^{\circ}55'30''W.$ , and a chord length of 53.66 feet; thence along the arc of said curve an arc length of 53.70 feet; thence  $N.29^{\circ}58'25''W.$  a distance of 209.19 feet to a point on a curve to the right, having a radius of 995.00 feet, a central angle of  $18^{\circ}33'13''$ , a chord bearing of  $N.20^{\circ}41'49''W.$ , and a chord length of 320.80 feet; thence along the arc of said curve an arc length of 322.20 feet to a point on a curve to the right, having a radius of 675.00 feet, a central angle of  $63^{\circ}27'43''$ , a chord bearing of  $N.50^{\circ}28'15''W.$ , and a chord length of 710.01 feet; thence along the arc of said curve an arc length of 747.64 feet to a point on a curve to the left, having a radius of 375.00 feet, a central angle of  $6^{\circ}09'28''$ , a chord bearing of  $S.51^{\circ}36'06''W.$ , and a chord length of 40.28 feet; thence along the arc of said curve an arc length of 40.30 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of  $32^{\circ}38'30''$ , a chord bearing of  $S.32^{\circ}12'07''W.$ , and a chord length of 104.54 feet; thence along the arc of said curve an arc length of 105.97 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of  $17^{\circ}08'06''$ , a chord bearing of  $S.24^{\circ}26'55''W.$ , and a chord length of 12.51 feet; thence along the arc of said curve an arc length of 12.56 feet; thence  $S.33^{\circ}00'58''W.$  a



distance of 14.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $90^{\circ}00'00''$ , a chord bearing of  $S.11^{\circ}59'02''E.$ , and a chord length of 35.36 feet; thence along the arc of said curve an arc length of 39.27 feet; thence  $N.56^{\circ}59'02''W.$  a distance of 134.00 feet; to the POINT OF BEGINNING.

Parcel contains 525960 Square Feet or 12.0744 Acres



## DESCRIPTION:

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 2693.65 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 1601.24 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 25.00 feet, a central angle of 87°00'40", a chord bearing of N.88°29'18"E., and a chord length of 34.42 feet; thence along the arc of said curve an arc length of 37.97 feet; thence N.44°58'58"E. a distance of 15.75 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 15°42'09", a chord bearing of N.52°50'02"E., and a chord length of 11.47 feet; thence along the arc of said curve an arc length of 11.51 feet; thence N.45°01'02"W. a distance of 139.37 feet; thence N.44°58'58"E. a distance of 45.00 feet; thence S.45°01'02"E. a distance of 14.80 feet; thence N.44°58'58"E. a distance of 30.71 feet to a point on a curve to the left, having a radius of 560.00 feet, a central angle of 23°18'13", a chord bearing of N.33°19'51"E., and a chord length of 226.20 feet; thence along the arc of said curve an arc length of 227.76 feet; thence N.21°40'45"E. a distance of 92.16 feet to a point on a curve to the right, having a radius of 715.00 feet, a central angle of 64°33'38", a chord bearing of N.53°57'34"E., and a chord length of 763.71 feet; thence along the arc of said curve an arc length of 805.66 feet; thence N.86°14'23"E. a distance of 181.63 feet to a point on a curve to the left, having a radius of 860.00 feet, a central angle of 7°56'25", a chord bearing of N.82°16'10"E., and a chord length of 119.08 feet; thence along the arc of said curve an arc length of 119.18 feet; thence S.11°42'02"E. a distance of 140.00 feet to a point on a curve to the left, having a radius of 1000.00 feet, a central angle of 4°27'47", a chord bearing of N.76°04'05"E., and a chord length of 77.87 feet; thence along the arc of said curve an arc length of 77.89 feet; thence S.16°09'48"E. a distance of 50.00 feet to a point on a curve to the left, having a radius of 1050.00 feet, a central angle of 5°58'17", a chord bearing of N.70°51'03"E., and a chord length of 109.38 feet; thence along the arc of said curve an arc length of 109.43 feet; thence S.13°05'37"E. a distance of 141.55 feet; thence S.68°56'11"W. a distance of 4.95 feet to a point on a curve to the right, having a radius of 465.00 feet, a central angle of 15°44'57", a chord bearing of S.03°06'37"W., and a chord length of 127.41 feet; thence along the arc of said curve an arc length of 127.82 feet to a point on a curve to the left, having a radius of 335.00 feet, a central angle of 20°11'30", a chord bearing of S.00°53'20"W., and a chord length of 117.45 feet; thence along the arc of said curve an arc length of 118.06 feet; thence S.09°12'25"E. a distance of 51.68 feet; thence S.80°47'35"W. a distance of 140.00 feet to a point on a curve to the left, having a radius of 16.00 feet, a central angle of 45°01'01", a chord bearing of S.31°42'56"E., and a chord length of 12.25 feet; thence along the arc of said curve an arc length of 12.57 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 270°02'03", a chord bearing of S.80°47'35"W., and a chord length of 59.38 feet; thence along the arc of said curve an arc length of 197.95 feet to a point on a curve to the left, having a radius of 16.00 feet, a central angle of 45°01'01", a chord bearing of N.13°18'06"E., and a chord length of 12.25 feet; thence along the arc of said curve an arc length of 12.57 feet; thence N.09°12'25"W. a distance of 33.30 feet; thence S.80°47'35"W. a distance of 140.00 feet; thence N.09°12'25"W. a distance of 18.38 feet to a point on a curve to the right, having a radius of 665.00 feet, a central angle of 19°18'50", a chord bearing of N.00°27'14"E., and a chord length of 223.10 feet; thence along the arc of said curve an arc length



of 224.16 feet; thence S.86°14'23"W. a distance of 193.97 feet to a point on a curve to the left, having a radius of 385.00 feet, a central angle of 64°33'38", a chord bearing of S.53°57'34"W., and a chord length of 411.23 feet; thence along the arc of said curve an arc length of 433.81 feet; thence S.21°40'45"W. a distance of 92.16 feet to a point on a curve to the right, having a radius of 890.00 feet, a central angle of 7°02'30", a chord bearing of S.25°12'00"W., and a chord length of 109.31 feet; thence along the arc of said curve an arc length of 109.38 feet; thence S.28°43'16"W. a distance of 90.79 feet to a point on a curve to the right, having a radius of 300.00 feet, a central angle of 8°11'26", a chord bearing of N.57°45'09"W., and a chord length of 42.85 feet; thence along the arc of said curve an arc length of 42.89 feet; thence N.53°39'26"W. a distance of 78.05 feet; thence S.36°20'34"W. a distance of 50.01 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 86°21'17", a chord bearing of S.83°11'16"W., and a chord length of 34.21 feet; thence along the arc of said curve an arc length of 37.68 feet to a point on a curve to the right, having a radius of 750.00 feet, a central angle of 4°59'29", a chord bearing of S.42°30'22"W., and a chord length of 65.32 feet; thence along the arc of said curve an arc length of 65.34 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 22°15'55", a chord bearing of S.33°52'08"W., and a chord length of 71.83 feet; thence along the arc of said curve an arc length of 72.28 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 22°15'55", a chord bearing of S.33°52'08"W., and a chord length of 16.22 feet; thence along the arc of said curve an arc length of 16.32 feet; thence S.44°58'58"W. a distance of 15.75 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 87°00'40", a chord bearing of S.01°28'38"W., and a chord length of 34.42 feet; thence along the arc of said curve an arc length of 37.97 feet to a point on a curve to the left, having a radius of 1260.00 feet, a central angle of 5°58'39", a chord bearing of N.45°01'02"W., and a chord length of 131.39 feet; thence along the arc of said curve an arc length of 131.45 feet to the POINT OF BEGINNING.

Parcel contains 563548 Square Feet, or 12.9373 Acres

## **Exhibit D-6**

**Legal Description of Property**



## DESCRIPTION:

A Part of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northeast corner of Section 30, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the East line of said Section 30, a distance of 3603.35 feet; thence N.88°17'35"E., leaving the East line of said Section 30, a distance of 891.45 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 25.00 feet, a central angle of 79°41'19", a chord bearing of S.16°08'50"W., and a chord length of 32.04 feet; thence along the arc of said curve an arc length of 34.77 feet to a point on a curve to the right, having a radius of 525.00 feet, a central angle of 1°16'16", a chord bearing of S.23°03'41"E., and a chord length of 11.65 feet; thence along the arc of said curve an arc length of 11.65 feet; thence S.67°34'27"W. a distance of 50.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 92°20'58", a chord bearing of N.68°36'02"W., and a chord length of 36.07 feet; thence along the arc of said curve an arc length of 40.30 feet to a point on a curve to the right, having a radius of 600.00 feet, a central angle of 8°49'36", a chord bearing of S.69°38'17"W., and a chord length of 92.34 feet; thence along the arc of said curve an arc length of 92.43 feet; thence S.15°56'55"E. a distance of 120.00 feet to a point on a curve to the right, having a radius of 720.00 feet, a central angle of 30°13'27", a chord bearing of S.89°09'48"W., and a chord length of 375.42 feet; thence along the arc of said curve an arc length of 379.81 feet; thence N.75°43'28"W. a distance of 169.99 feet to a point on a curve to the left, having a radius of 182.00 feet, a central angle of 158°25'47", a chord bearing of S.25°03'39"W., and a chord length of 357.57 feet; thence along the arc of said curve an arc length of 503.25 feet; thence S.54°09'15"E. a distance of 86.90 feet to a point on a curve to the right, having a radius of 510.00 feet, a central angle of 13°32'57", a chord bearing of S.47°22'47"E., and a chord length of 120.32 feet; thence along the arc of said curve an arc length of 120.60 feet; thence S.49°23'41"W. a distance of 122.34 feet to a point on a curve to the right, having a radius of 375.00 feet, a central angle of 11°29'18", a chord bearing of S.33°12'16"E., and a chord length of 75.06 feet; thence along the arc of said curve an arc length of 75.19 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 74°22'59", a chord bearing of S.64°39'06"E., and a chord length of 30.22 feet; thence along the arc of said curve an arc length of 32.46 feet; thence N.78°09'25"E. a distance of 14.69 feet; thence S.11°50'35"E. a distance of 50.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 91°06'02", a chord bearing of S.32°36'24"W., and a chord length of 35.69 feet; thence along the arc of said curve an arc length of 39.75 feet to a point on a curve to the right, having a radius of 375.00 feet, a central angle of 11°15'38", a chord bearing of S.07°18'48"E., and a chord length of 73.58 feet; thence along the arc of said curve an arc length of 73.70 feet; thence N.88°19'01"E. a distance of 120.00 feet to a point on a curve to the right, having a radius of 495.00 feet, a central angle of 48°21'57", a chord bearing of S.22°30'00"W., and a chord length of 405.56 feet; thence along the arc of said curve an arc length of 417.85 feet; thence N.43°19'02"W. a distance of 118.92 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 15°48'28", a chord bearing of S.31°14'04"W., and a chord length of 51.15 feet; thence along the arc of said curve an arc length of 51.32 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 22°24'00", a chord bearing of S.34°31'49"W., and a chord length of 16.32 feet; thence along the arc of said curve an arc length of 16.42 feet; thence S.45°43'49"W. a distance of 2.79 feet to a point on a curve to the left, having a radius of 25.00 feet,



a central angle of  $102^{\circ}16'50''$ , a chord bearing of  $S.05^{\circ}24'36''E.$ , and a chord length of 38.93 feet; thence along the arc of said curve an arc length of 44.63 feet to a point on a curve to the right, having a radius of 340.00 feet, a central angle of  $11^{\circ}56'13''$ , a chord bearing of  $N.50^{\circ}34'55''W.$ , and a chord length of 70.71 feet; thence along the arc of said curve an arc length of 70.83 feet to a point on a curve to the left, having a radius of 400.00 feet, a central angle of  $9^{\circ}20'00''$ , a chord bearing of  $N.49^{\circ}16'48''W.$ , and a chord length of 65.09 feet; thence along the arc of said curve an arc length of 65.16 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $80^{\circ}19'23''$ , a chord bearing of  $N.85^{\circ}53'30''E.$ , and a chord length of 32.25 feet; thence along the arc of said curve an arc length of 35.05 feet; thence  $N.45^{\circ}43'49''E.$  a distance of 16.03 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of  $21^{\circ}51'09''$ , a chord bearing of  $N.56^{\circ}39'23''E.$ , and a chord length of 15.92 feet; thence along the arc of said curve an arc length of 16.02 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of  $27^{\circ}15'11''$ , a chord bearing of  $N.53^{\circ}57'22''E.$ , and a chord length of 87.64 feet; thence along the arc of said curve an arc length of 88.47 feet to a point on a curve to the left, having a radius of 325.00 feet, a central angle of  $94^{\circ}29'02''$ , a chord bearing of  $N.06^{\circ}54'44''W.$ , and a chord length of 477.25 feet; thence along the arc of said curve an arc length of 535.94 feet; thence  $N.54^{\circ}09'15''W.$  a distance of 46.46 feet; thence  $S.35^{\circ}50'45''W.$  a distance of 120.00 feet; thence  $N.54^{\circ}09'15''W.$  a distance of 32.91 feet to a point on a curve to the right, having a radius of 472.00 feet, a central angle of  $14^{\circ}58'09''$ , a chord bearing of  $N.46^{\circ}40'11''W.$ , and a chord length of 122.97 feet; thence along the arc of said curve an arc length of 123.32 feet; thence  $N.50^{\circ}48'54''E.$  a distance of 120.00 feet to a point on a curve to the right, having a radius of 352.00 feet, a central angle of  $7^{\circ}49'09''$ , a chord bearing of  $N.35^{\circ}16'31''W.$ , and a chord length of 48.00 feet; thence along the arc of said curve an arc length of 48.04 feet; thence  $S.58^{\circ}38'03''W.$  a distance of 120.00 feet to a point on a curve to the right, having a radius of 472.00 feet, a central angle of  $123^{\circ}54'17''$ , a chord bearing of  $N.30^{\circ}35'12''E.$ , and a chord length of 833.13 feet; thence along the arc of said curve an arc length of 1020.72 feet; thence  $S.87^{\circ}27'40''E.$  a distance of 26.39 feet to a point on a curve to the left, having a radius of 705.00 feet, a central angle of  $48^{\circ}50'23''$ , a chord bearing of  $N.21^{\circ}52'51''W.$ , and a chord length of 582.92 feet; thence along the arc of said curve an arc length of 600.95 feet; thence  $N.46^{\circ}18'03''W.$  a distance of 10.69 feet; thence  $N.46^{\circ}18'03''W.$  a distance of 121.04 feet to a point on a curve to the left, having a radius of 1050.00 feet, a central angle of  $10^{\circ}36'13''$ , a chord bearing of  $N.46^{\circ}20'06''E.$ , and a chord length of 194.04 feet; thence along the arc of said curve an arc length of 194.32 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $87^{\circ}20'03''$ , a chord bearing of  $S.02^{\circ}38'01''E.$ , and a chord length of 34.52 feet; thence along the arc of said curve an arc length of 38.11 feet; thence  $S.46^{\circ}18'03''E.$  a distance of 97.83 feet to a point on a curve to the right, having a radius of 875.00 feet, a central angle of  $8^{\circ}03'42''$ , a chord bearing of  $S.42^{\circ}16'12''E.$ , and a chord length of 123.01 feet; thence along the arc of said curve an arc length of 123.11 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $86^{\circ}48'55''$ , a chord bearing of  $S.81^{\circ}38'48''E.$ , and a chord length of 34.36 feet; thence along the arc of said curve an arc length of 37.88 feet; thence  $S.35^{\circ}03'16''E.$  a distance of 50.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $86^{\circ}48'55''$ , a chord bearing of  $S.11^{\circ}32'17''W.$ , and a chord length of 34.36 feet; thence along the arc of said curve an arc length of 37.88 feet to a point on a curve to the right, having a radius of 875.00 feet, a central angle of  $6^{\circ}21'14''$ , a chord bearing of  $S.28^{\circ}41'34''E.$ , and a chord length of 96.99 feet; thence along the arc of said curve an arc length of 97.04 feet; thence  $N.54^{\circ}56'44''E.$  a distance of 121.48 feet to a point on a curve to the right, having a radius of 995.00 feet, a central angle of  $32^{\circ}12'38''$ , a chord bearing of  $S.10^{\circ}34'11''E.$ , and a chord length of 552.03 feet; thence along the arc of said curve an arc length



of 559.37 feet to a point on a curve to the left, having a radius of 430.00 feet, a central angle of  $39^{\circ}05'07''$ , a chord bearing of  $N.77^{\circ}39'01''E.$ , and a chord length of 287.68 feet; thence along the arc of said curve an arc length of 293.33 feet; thence  $S.31^{\circ}53'33''E.$  a distance of 120.00 feet to a point on a curve to the left, having a radius of 550.00 feet, a central angle of  $2^{\circ}06'57''$ , a chord bearing of  $N.57^{\circ}02'59''E.$ , and a chord length of 20.31 feet; thence along the arc of said curve an arc length of 20.31 feet; thence  $S.34^{\circ}00'30''E.$  a distance of 50.00 feet; to the POINT OF BEGINNING.

Parcel contains 736139 Square Feet, or 16.8994 Acres



## DESCRIPTION:

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 1124.67 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 219.14 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 25.00 feet, a central angle of 90°00'00", a chord bearing of N.78°00'58"E., and a chord length of 35.36 feet; thence along the arc of said curve an arc length of 39.27 feet; thence N.33°00'58"E. a distance of 14.00 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 25°42'12", a chord bearing of N.45°52'04"E., and a chord length of 18.68 feet; thence along the arc of said curve an arc length of 18.84 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 17°58'04", a chord bearing of N.49°44'08"E., and a chord length of 58.09 feet; thence along the arc of said curve an arc length of 58.33 feet to a point on a curve to the right, having a radius of 425.00 feet, a central angle of 29°53'09", a chord bearing of N.55°41'41"E., and a chord length of 219.18 feet; thence along the arc of said curve an arc length of 221.68 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 80°23'39", a chord bearing of N.30°26'25"E., and a chord length of 32.27 feet; thence along the arc of said curve an arc length of 35.08 feet; thence N.80°14'36"E. a distance of 50.00 feet to a point on a curve to the left, having a radius of 505.00 feet, a central angle of 6°55'41", a chord bearing of S.13°13'15"E., and a chord length of 61.03 feet; thence along the arc of said curve an arc length of 61.06 feet; thence N.73°18'55"E. a distance of 120.00 feet to a point on a curve to the left, having a radius of 385.00 feet, a central angle of 83°40'55", a chord bearing of S.58°31'32"E., and a chord length of 513.64 feet; thence along the arc of said curve an arc length of 562.30 feet; thence S.10°22'00"E. a distance of 120.00 feet to a point on a curve to the left, having a radius of 505.00 feet, a central angle of 3°03'32", a chord bearing of N.78°06'14"E., and a chord length of 26.96 feet; thence along the arc of said curve an arc length of 26.96 feet; thence S.12°34'29"E. a distance of 50.01 feet to a point on a curve to the left, having a radius of 555.00 feet, a central angle of 5°39'11", a chord bearing of N.73°49'28"E., and a chord length of 54.74 feet; thence along the arc of said curve an arc length of 54.76 feet; thence S.09°15'11"E. a distance of 121.44 feet to a point on a curve to the left, having a radius of 705.00 feet, a central angle of 15°46'47", a chord bearing of S.22°05'02"E., and a chord length of 193.55 feet; thence along the arc of said curve an arc length of 194.16 feet; thence S.29°58'25"E. a distance of 225.78 feet; thence S.60°01'35"W. a distance of 120.25 feet to a point on a curve to the right, having a radius of 550.00 feet, a central angle of 8°41'36", a chord bearing of S.23°53'54"E., and a chord length of 83.37 feet; thence along the arc of said curve an arc length of 83.45 feet to a point on a curve to the left, having a radius of 500.00 feet, a central angle of 1°03'06", a chord bearing of S.20°04'39"E., and a chord length of 9.18 feet; thence along the arc of said curve an arc length of 9.18 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 95°17'31", a chord bearing of S.68°14'58"E., and a chord length of 36.95 feet; thence along the arc of said curve an arc length of 41.58 feet; thence S.27°01'15"E. a distance of 50.16 feet to a point on a curve to the left, having a radius of 1325.00 feet, a central angle of 6°06'01", a chord bearing of N.60°20'09"E., and a chord length of 141.01 feet; thence along the arc of said curve an arc length of 141.07 feet; thence S.32°42'51"E. a distance of 120.00 feet; thence S.32°42'51"E. a distance of 32.99 feet to a point on a curve to the right, having a radius of 170.00



feet, a central angle of  $180^{\circ}38'53''$ , a chord bearing of  $S.57^{\circ}36'35''W.$ , and a chord length of 339.99 feet; thence along the arc of said curve an arc length of 535.99 feet; thence  $N.32^{\circ}03'59''W.$  a distance of 141.24 feet to a point on a curve to the right, having a radius of 670.00 feet, a central angle of  $4^{\circ}09'10''$ , a chord bearing of  $N.29^{\circ}59'24''W.$ , and a chord length of 48.55 feet; thence along the arc of said curve an arc length of 48.56 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of  $14^{\circ}09'51''$ , a chord bearing of  $S.51^{\circ}20'06''W.$ , and a chord length of 45.86 feet; thence along the arc of said curve an arc length of 45.98 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of  $18^{\circ}31'56''$ , a chord bearing of  $S.53^{\circ}31'08''W.$ , and a chord length of 13.53 feet; thence along the arc of said curve an arc length of 13.58 feet; thence  $S.62^{\circ}47'06''W.$  a distance of 14.04 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $90^{\circ}00'00''$ , a chord bearing of  $S.17^{\circ}47'06''W.$ , and a chord length of 35.36 feet; thence along the arc of said curve an arc length of 39.27 feet; thence  $N.27^{\circ}12'54''W.$  a distance of 134.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $89^{\circ}59'59''$ , a chord bearing of  $S.72^{\circ}12'54''E.$ , and a chord length of 35.36 feet; thence along the arc of said curve an arc length of 39.27 feet; thence  $N.62^{\circ}47'06''E.$  a distance of 13.95 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of  $25^{\circ}34'38''$ , a chord bearing of  $N.75^{\circ}34'25''E.$ , and a chord length of 18.59 feet; thence along the arc of said curve an arc length of 18.75 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of  $19^{\circ}41'03''$ , a chord bearing of  $N.78^{\circ}31'13''E.$ , and a chord length of 63.59 feet; thence along the arc of said curve an arc length of 63.90 feet to a point on a curve to the right, having a radius of 825.00 feet, a central angle of  $1^{\circ}37'56''$ , a chord bearing of  $N.69^{\circ}29'39''E.$ , and a chord length of 23.50 feet; thence along the arc of said curve an arc length of 23.50 feet to a point on a curve to the left, having a radius of 1275.00 feet, a central angle of  $2^{\circ}19'44''$ , a chord bearing of  $N.69^{\circ}08'45''E.$ , and a chord length of 51.82 feet; thence along the arc of said curve an arc length of 51.82 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $89^{\circ}14'50''$ , a chord bearing of  $N.23^{\circ}21'29''E.$ , and a chord length of 35.12 feet; thence along the arc of said curve an arc length of 38.94 feet to a point on a curve to the right, having a radius of 550.00 feet, a central angle of  $1^{\circ}42'50''$ , a chord bearing of  $N.20^{\circ}24'31''W.$ , and a chord length of 16.45 feet; thence along the arc of said curve an arc length of 16.45 feet to a point on a curve to the left, having a radius of 500.00 feet, a central angle of  $2^{\circ}19'28''$ , a chord bearing of  $N.20^{\circ}42'50''W.$ , and a chord length of 20.28 feet; thence along the arc of said curve an arc length of 20.29 feet; thence  $S.68^{\circ}07'25''W.$  a distance of 120.00 feet to a point on a curve to the left, having a radius of 380.00 feet, a central angle of  $8^{\circ}05'50''$ , a chord bearing of  $N.25^{\circ}55'30''W.$ , and a chord length of 53.66 feet; thence along the arc of said curve an arc length of 53.70 feet; thence  $N.29^{\circ}58'25''W.$  a distance of 209.19 feet to a point on a curve to the right, having a radius of 995.00 feet, a central angle of  $18^{\circ}33'13''$ , a chord bearing of  $N.20^{\circ}41'49''W.$ , and a chord length of 320.80 feet; thence along the arc of said curve an arc length of 322.20 feet to a point on a curve to the right, having a radius of 675.00 feet, a central angle of  $63^{\circ}27'43''$ , a chord bearing of  $N.50^{\circ}28'15''W.$ , and a chord length of 710.01 feet; thence along the arc of said curve an arc length of 747.64 feet to a point on a curve to the left, having a radius of 375.00 feet, a central angle of  $6^{\circ}09'28''$ , a chord bearing of  $S.51^{\circ}36'06''W.$ , and a chord length of 40.28 feet; thence along the arc of said curve an arc length of 40.30 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of  $32^{\circ}38'30''$ , a chord bearing of  $S.32^{\circ}12'07''W.$ , and a chord length of 104.54 feet; thence along the arc of said curve an arc length of 105.97 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of  $17^{\circ}08'06''$ , a chord bearing of  $S.24^{\circ}26'55''W.$ , and a chord length of 12.51 feet; thence along the arc of said curve an arc length of 12.56 feet; thence  $S.33^{\circ}00'58''W.$  a



distance of 14.00 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of  $90^{\circ}00'00''$ , a chord bearing of  $S.11^{\circ}59'02''E.$ , and a chord length of 35.36 feet; thence along the arc of said curve an arc length of 39.27 feet; thence  $N.56^{\circ}59'02''W.$  a distance of 134.00 feet; to the POINT OF BEGINNING.

Parcel contains 525960 Square Feet or 12.0744 Acres



## DESCRIPTION:

A Part of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida, described as follows:

COMMENCE at the Northwest corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.01°42'25"E. along the West line of said Section 29, a distance of 2693.65 feet; thence N.88°17'35"E., leaving the West line of said Section 29, a distance of 1601.24 feet to the POINT OF BEGINNING, same being a point on a curve to the left, having a radius of 25.00 feet, a central angle of 87°00'40", a chord bearing of N.88°29'18"E., and a chord length of 34.42 feet; thence along the arc of said curve an arc length of 37.97 feet; thence N.44°58'58"E. a distance of 15.75 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 15°42'09", a chord bearing of N.52°50'02"E., and a chord length of 11.47 feet; thence along the arc of said curve an arc length of 11.51 feet; thence N.45°01'02"W. a distance of 139.37 feet; thence N.44°58'58"E. a distance of 45.00 feet; thence S.45°01'02"E. a distance of 14.80 feet; thence N.44°58'58"E. a distance of 30.71 feet to a point on a curve to the left, having a radius of 560.00 feet, a central angle of 23°18'13", a chord bearing of N.33°19'51"E., and a chord length of 226.20 feet; thence along the arc of said curve an arc length of 227.76 feet; thence N.21°40'45"E. a distance of 92.16 feet to a point on a curve to the right, having a radius of 715.00 feet, a central angle of 64°33'38", a chord bearing of N.53°57'34"E., and a chord length of 763.71 feet; thence along the arc of said curve an arc length of 805.66 feet; thence N.86°14'23"E. a distance of 181.63 feet to a point on a curve to the left, having a radius of 860.00 feet, a central angle of 7°56'25", a chord bearing of N.82°16'10"E., and a chord length of 119.08 feet; thence along the arc of said curve an arc length of 119.18 feet; thence S.11°42'02"E. a distance of 140.00 feet to a point on a curve to the left, having a radius of 1000.00 feet, a central angle of 4°27'47", a chord bearing of N.76°04'05"E., and a chord length of 77.87 feet; thence along the arc of said curve an arc length of 77.89 feet; thence S.16°09'48"E. a distance of 50.00 feet to a point on a curve to the left, having a radius of 1050.00 feet, a central angle of 5°58'17", a chord bearing of N.70°51'03"E., and a chord length of 109.38 feet; thence along the arc of said curve an arc length of 109.43 feet; thence S.13°05'37"E. a distance of 141.55 feet; thence S.68°56'11"W. a distance of 4.95 feet to a point on a curve to the right, having a radius of 465.00 feet, a central angle of 15°44'57", a chord bearing of S.03°06'37"W., and a chord length of 127.41 feet; thence along the arc of said curve an arc length of 127.82 feet to a point on a curve to the left, having a radius of 335.00 feet, a central angle of 20°11'30", a chord bearing of S.00°53'20"W., and a chord length of 117.45 feet; thence along the arc of said curve an arc length of 118.06 feet; thence S.09°12'25"E. a distance of 51.68 feet; thence S.80°47'35"W. a distance of 140.00 feet to a point on a curve to the left, having a radius of 16.00 feet, a central angle of 45°01'01", a chord bearing of S.31°42'56"E., and a chord length of 12.25 feet; thence along the arc of said curve an arc length of 12.57 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 270°02'03", a chord bearing of S.80°47'35"W., and a chord length of 59.38 feet; thence along the arc of said curve an arc length of 197.95 feet to a point on a curve to the left, having a radius of 16.00 feet, a central angle of 45°01'01", a chord bearing of N.13°18'06"E., and a chord length of 12.25 feet; thence along the arc of said curve an arc length of 12.57 feet; thence N.09°12'25"W. a distance of 33.30 feet; thence S.80°47'35"W. a distance of 140.00 feet; thence N.09°12'25"W. a distance of 18.38 feet to a point on a curve to the right, having a radius of 665.00 feet, a central angle of 19°18'50", a chord bearing of N.00°27'14"E., and a chord length of 223.10 feet; thence along the arc of said curve an arc length



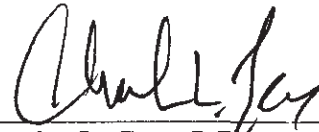
of 224.16 feet; thence S.86°14'23"W. a distance of 193.97 feet to a point on a curve to the left, having a radius of 385.00 feet, a central angle of 64°33'38", a chord bearing of S.53°57'34"W., and a chord length of 411.23 feet; thence along the arc of said curve an arc length of 433.81 feet; thence S.21°40'45"W. a distance of 92.16 feet to a point on a curve to the right, having a radius of 890.00 feet, a central angle of 7°02'30", a chord bearing of S.25°12'00"W., and a chord length of 109.31 feet; thence along the arc of said curve an arc length of 109.38 feet; thence S.28°43'16"W. a distance of 90.79 feet to a point on a curve to the right, having a radius of 300.00 feet, a central angle of 8°11'26", a chord bearing of N.57°45'09"W., and a chord length of 42.85 feet; thence along the arc of said curve an arc length of 42.89 feet; thence N.53°39'26"W. a distance of 78.05 feet; thence S.36°20'34"W. a distance of 50.01 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 86°21'17", a chord bearing of S.83°11'16"W., and a chord length of 34.21 feet; thence along the arc of said curve an arc length of 37.68 feet to a point on a curve to the right, having a radius of 750.00 feet, a central angle of 4°59'29", a chord bearing of S.42°30'22"W., and a chord length of 65.32 feet; thence along the arc of said curve an arc length of 65.34 feet to a point on a curve to the left, having a radius of 186.00 feet, a central angle of 22°15'55", a chord bearing of S.33°52'08"W., and a chord length of 71.83 feet; thence along the arc of said curve an arc length of 72.28 feet to a point on a curve to the right, having a radius of 42.00 feet, a central angle of 22°15'55", a chord bearing of S.33°52'08"W., and a chord length of 16.22 feet; thence along the arc of said curve an arc length of 16.32 feet; thence S.44°58'58"W. a distance of 15.75 feet to a point on a curve to the left, having a radius of 25.00 feet, a central angle of 87°00'40", a chord bearing of S.01°28'38"W., and a chord length of 34.42 feet; thence along the arc of said curve an arc length of 37.97 feet to a point on a curve to the left, having a radius of 1260.00 feet, a central angle of 5°58'39", a chord bearing of N.45°01'02"W., and a chord length of 131.39 feet; thence along the arc of said curve an arc length of 131.45 feet to the POINT OF BEGINNING.

Parcel contains 563548 Square Feet, or 12.9373 Acres

**UNIT OF DEVELOPMENT NO. 1**  
**Report of Engineer**  
**First Amendment**

**ENGINEER'S CERTIFICATION**

**I HEREBY CERTIFY**, as a Professional Engineer in the State of Florida, that the information in this *First Amendment to the Report of Engineer for West Villages Improvement District Unit of Development No. 1* was assembled under my direct responsible charge. The certifying Engineer cannot be responsible for added or deleted information once distributed. This report is not intended or represented to be suitable for any reuse without specific verification or adoption by the Engineer. This verification is provided in accordance with the Florida Board of Professional Engineers' Rule on Certification under Chapter 61G15-18.011(4).



Charles L. Geer, P.E.  
FL P.E. Number: 31435

4/25/06

Date

Kimley-Horn and Associates, Inc.  
4431 Embarcadero Drive  
West Palm Beach, FL 33407  
Phone: 561-845-0665  
Fax: 561-863-8175  
CA Number 00000696

[Reproductions are not valid unless  
signed, dated and embossed with an  
Engineer's seal]



***UNIT OF DEVELOPMENT NO. 1***  
***Report of Engineer***  
***First Amendment***

**FIRST AMENDMENT TO THE REPORT OF ENGINEER**  
**FOR UNIT OF DEVELOPMENT NO. 1**

The purpose of this First Amendment to the Report of Engineer is to clarify the allocation of Determined Benefits process related assessment methodology of the lands located within the Unit of Development, which clarification is as set forth in the attached Amended Benefit Allocation.

**AMENDED BENEFIT ALLOCATION**

Section 3.0 of the Report of Engineer Dated March 14, 2006 is hereby deleted and inserted in lieu thereof is the following amended Section 3.0, namely:

**3.0 Amended Benefit Allocation.** For the purpose of this Report, the District Engineer has determined that allocating the benefits of the Project based on the number of portions of land of a half-acre or less is the basis selected for apportioning the special benefit. Planning studies prepared by the District Engineer for the Unit have established a projected number of half-acre or less portions of land within the Unit. These half-acre or less portions of land are employed in this special assessment methodology for the determination, allocating and apportionment of the benefits.

For the purpose of this report, the total half-acre or less portions of land in the Unit is 16,400. The District Engineer has determined that the total of 16,400 half-acre or less portions of land will be specially benefited by the Project.

The District Engineer has estimated the total benefits to be received by the lands in Unit 1 from the Project described in the proposed Plan of Improvements to be \$49,896,395.31. This amount of total benefit divided by 16,400 (the estimated and projected number half-acre or less portions of land in the Unit) equals \$3,042.46 of benefit per half-acre or less portion of land.

For purposes of this Report, the District Engineer has determined that the calculation of the half-acre portions of land shall be as follows:

- (a) Each parcel of land not subject to a legally constituted condominium and having an area less than or equal to one-half acre shall represent one "Half-Acre Portion of Land."
- (b) Each parcel of land not subject to a legally constituted condominium and having an area (the "Total Area") equal to or greater than one acre shall constitute a number of "Half-Acre Portions of Land" equal to the sum of (i) 2 times the number of whole acres (the "Whole Acres") included within the Total Area, plus (ii) that number of Half Acre Portions of Land equal to the result of (x) the Total Area minus the Whole Acres divided by (y) 0.50, rounded up to the next higher whole number.
- (c) Any land that is subject to a legally constituted condominium shall not be allocated benefits pursuant to (a) or (b) above, but each condominium unit shall constitute one Half Acre Portion of Land.
- (d) The Determined Benefit allocated to each parcel of land or condominium unit in the Unit shall equal the total Determined Benefit multiplied by the number of Half-Acre Portions of Land represented by such parcel or condominium divided by the total Half-Acre Portions of Land for all parcels and condominiums in the Unit.

- (e) The allocation of benefits shall be performed annually based upon the final tax roll for the Unit.



# WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 1

Second Amendment to the Engineer's Report

JULY 14, 2022



**SUBMITTED BY**

Dewberry Engineers Inc.  
2201 Cantu Court  
Suite 107  
Sarasota, Florida  
Phone: 941.702.9672  
Contact: Richard Ellis

**SUBMITTED TO**

West Villages Improvement District  
19503 S. West Villages Parkway Suite #A3  
Venice, Florida 34293  
Phone: 941.244.2703

## 1. Purpose and Scope

The purpose of this Second Amendment to the Engineer's Report prepared by Kimley Horn on March 14, 2006, as amended by the First Amendment dated April 25, 2006, is to revise and update the area and boundary. The new area will be 8,480.7 acres. The cost of the Project, as described in the approved Plan of Improvements, as amended, is \$49,896,395.31. This total benefit amount divided by 16,167 of half-acre or less portions of lands that will be specially benefitted by the Project equals \$3,086.31 of benefit per half-acre of less portion of land. An updated sketch and legal description for the revised boundary is included in Exhibit 1. There are no additional changes to the original Engineer's Report.

# WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY



This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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DESCRIPTION: WEST VILLAGES IMPROVEMENT DISTRICT UNIT 1 BOUNDARY

PARCEL "A"

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

That portion of the Southeast Quarter of Section 34, lying West of the Myakka River, South of the South line of lands described in Official Record Instrument No. 2000002794, Public Records of Sarasota County, Florida (River Road Office Park, Inc.), and easterly of the maintained right of way line of a paved road running from River Road to the South line of the Northeast Quarter of said Section 34, (Old River Road), less and except the following:

That portion described in Official Record Instrument No. 1999111833, Public Records of Sarasota County, Florida, (Right of Way for County Road #777).

All of Section 35 lying West of the Myakka River.

LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 3, lying easterly of the maintained right of way line of County Road No. 777 (South River Road), less and except the following:

That portion conveyed in Order of Taking recorded in Official Record Book 2679, Page 2750-2754, of the Public Records of Sarasota County, Florida (County Road No 777);

All of Section 10, lying easterly of the maintained right of way line of County Road No. 777 (South River Road).

ALSO;

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 31, less and except the following:  
Right-of-way of U. S. Highway # 41 (State Road # 45).

All of Section 32, less and except the following:  
Right-of-way of U. S. Highway # 41 (State Road # 45);  
A portion of lands described in Official Records Book 1571, Page 2172 of the Public Records of Sarasota County, Florida, further described as follows:

Commence at the southeast corner of Section 32; thence N.00°30'20"E. along the east line of said Section 32, a distance of 1,403.73 feet to the POINT OF BEGINNING; thence N.89°29'35"W., a distance of 410.09 feet; thence N.00°30'25"E., a distance of 3,763.88 feet to the point of curvature of a non-tangent curve to the right, having a radius of 5,603.58 feet and a central angle of 01°13'57"; thence Easterly along the arc of said curve, a distance of 120.55 feet, said curve having a chord bearing and distance of S.84°00'58"E., 120.54 feet, to the point of tangency of said curve; thence S.00°30'25"W., a distance of 1,315.78 feet; thence S.89°29'35"E., a distance of 290.03 feet to said east line of Section 32; thence S.00°30'20"W. along said east line, a distance of 2,436.60 feet to the POINT OF BEGINNING.

LANDS LOCATED IN TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

That portion of Section 3, lying westerly of the maintained Right-of-way line of County Road #777 (South River Road), less and except the following:

That portion conveyed in Official Record Instrument No. 2000002794 of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.);

All of Section 4, Less and except the following:

That portion described in Official Record Instrument No. 2000002794, of the Public Records of Sarasota County, Florida, (River Road Office Park, Inc.).

All of Section 5.

All of Section 6.

This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



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All of Section 7.

All of Section 8.

All of Section 9.

That portion of Section 10, lying westerly of the maintained right-of-way for County Road # 777 (South River Road)

ALSO;

PARCEL "C"

LANDS LOCATED IN TOWNSHIP 39 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA:

All of Section 29, less and except the following:

The Easterly 1670.80 feet thereof as measured perpendicular to the East line of said Section 29; Right-of-way for U.S. Highway #41 (State Road #45).

All of Section 30, less and except the following:

Right-of-way for U.S. Highway #41 (State Road #45);

That portion conveyed to Florida Power and Light Company consisting of approximately 4.66 acres in the SW1/4 as described in Official Record Book 1036, Page 802, Public Records of Sarasota County, Florida;

That portion lying West of lands described in Official Record Book 1036, Page 802, South of the westerly extension of the North line of said lands described in Official Records Book 1036, Page 802, and North of the northerly Right-of-way line of U.S. Highway #41.

ALSO;

PARCEL D-1

A Parcel of Land lying in Sections 21, 28, 29, 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Northeast Corner of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.03°31'33"E., a distance of 648.44 feet to a point on the Southwesterly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502- 2902, Road Plat Book 2, Page 44; thence along said Southwesterly Right of Way Line of West River Road the following Five (5) courses and distances: (1) S.33°54'28"E., a distance of 130.46 feet; (2) thence S.36°46'13"E., a distance of 100.00 feet; (3) thence S.39°37'57"E., a distance of 200.25 feet; (4) thence S.36°46'13"E., a distance of 392.99 feet; (5) thence S.36°46'13"E., a distance of 625.17 feet to a point on the Easterly line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.02°48'38"E., along the Easterly Line of the Westerly 883.58 feet of said Section 29, and its southerly extension, a distance of 5003.37 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left having a radius of 5791.58 feet, a central angle of 18°04'29", a chord bearing of N.80°36'08"W., and a chord length of 1819.46 feet; thence along the arc of said curve an arc length of 1827.03 feet to the end of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41 following four (4) courses and distances: (1) N.67°02'13"W., a distance of 40.90 feet; (2) thence N.89°30'05"W., a distance of 50.02 feet; (3) thence S.72°44'31"W., a distance of 52.35 feet; (4) thence N.89°38'31"W., a distance of 639.57 feet to a point on the Westerly Line of the Easterly 1670.80 feet of Section 29, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.02°48'38"W., along the Westerly Line of the Easterly 1670.80 feet of said Section 29, a distance of 5223.69 feet to a point on the North Line of said Section 29, Township 39 South, Range 20 East; thence S.89°37'21"E., along said North Line of Section 29, a distance of 1673.39 feet to the POINT OF BEGINNING.

ALSO;

PARCEL D-3

A Parcel of Land lying in Sections 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 32, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°30'20"W., along the East Line of said Section 32, a distance of 200.54 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41 (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the left

**This is NOT a Survey**

FOR: WEST VILLAGES IMPROVEMENT DISTRICT

May 25, 2022 - 16:46:54

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TASK CODE: 210	DRAWN BY: EDM	CHKD BY: JRJ	CAD FILE: 215613193v-spex03	PROJECT NO: 215613193	SHEET 3 OF 6	DRAWING INDEX NO: 215613193v-spex03	REV:
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having a radius of 5603.58 feet, a central angle of 02°59'30", a chord bearing of N.81°54'15"W., and a chord length of 292.55 feet; thence along the arc of said curve and the Southerly Right of Way of said U.S. Highway No. 41, an arc length of 292.59 feet to the POINT OF BEGINNING, same being a point on the East Line of a 120 foot wide perpetual Non-Exclusive easement as recorded in Official Records Book 2785, Page 641, per Public Records of Sarasota County Florida; thence S.00°30'25"W., along the East Line of said 120 foot wide perpetual Non-Exclusive easement, a distance of 1315.78 feet to a point on the Northerly Line of Lands of Manatee Community College described in Official Records Book 1571, Page 2172, per Public Records of Sarasota County, Florida; thence S.89°29'35"E., along said Northerly Line of Manatee Community College a distance of 999.96 feet to a point on the West Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530 per Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the West Line of said 200 foot Wide Access Easement, a distance of 1109.46 feet to a point on said Southerly Right of Way of U.S. Highway No.41, same being a point on a curve to the left having a radius of 5597.58 feet, a central angle of 04°30'38", a chord bearing of N.75°11'44"W., and a chord length of 440.55 feet; thence along the arc of said curve and said Southerly Right of Way an arc length of 440.66 feet to the end of said curve; thence N.12°32'57"E., a distance of 6.00 feet to the point of curvature of a curve to the left having a radius of 5603.58 feet, a central angle of 05°56'57", a chord bearing of N.80°25'31"W., and a chord length of 581.58 feet; thence along the arc of said curve an arc length of 581.84 feet to the POINT OF BEGINNING.

ALSO;

PARCEL "E"

A Parcel of Land lying in Sections 28 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

COMMENCE at the Southwest Corner of Section 28, Township 39 South, Range 20 East; thence S.89°44'12"E., along the South Line of said Section 28, a distance of 884.85 feet to the POINT OF BEGINNING, same being a point on the Easterly Line of the Westerly 883.58 feet of Section 28, Township 39 South, Range 20 East; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet, a distance of 227.61 feet to a point on the Northerly Right of Way Line of U.S. Highway No. 41, (State Road No. 45) per Florida Department of Transportation Right of Way Map, Section 17010-2508; thence EAST, a distance of 3489.12 feet to a point on the Westerly Right of Way Line of West River Road, (County Road #777) per Florida Department of Transportation Right of Way Map, Section 17502-2902, Road Plat Book 2, Page 44; thence N.36°46'13"W., along said Westerly Right of Way Line of West River Road, a distance of 6238.56 feet; to a point on the Easterly Line of the Westerly 883.58 feet of Section 28; thence S.02°48'38"E., along said Easterly Line of the Westerly 883.58 feet of Section 28, a distance of 4775.76 feet to the POINT OF BEGINNING.


ALSO;

PARCEL F-1

A Parcel of Land lying in Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows: COMMENCE at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 289.08 feet to a point on the Southerly Right of Way Line of U.S. Highway No.41, (State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 3011.73 feet, a central angle of 24°58'49", a chord bearing of N.66°51'56"W., and a chord length of 1032.71 feet; thence along the arc of said curve and said Southerly Right of Way of U.S. No. 41, an arc length of 1313.08 feet to the point of tangency of said curve; thence N.54°22'31"W., along said Southerly Right of Way, a distance of 66.57 feet to the POINT OF BEGINNING, same being the Northwest corner of Lands described in Official Records Instrument #1998166153, per Public Records of Sarasota County, Florida; thence along the Westerly line of said Lands described in Official Records Instrument #1998166153 the following three (3) courses and distances: (1) S.35°37'26"W., a distance of 161.93 feet to the point of curvature of a curve to the right having a radius of 559.97 feet, a central angle of 29°49'56", a chord bearing of S.50°32'24"W., and a chord length of 288.28 feet; (2) thence along the arc of said curve an arc length of 291.56 feet to the end of said curve; (3) thence S.00°01'27"W., a distance of 1074.23 feet; thence N.48°24'50"W., leaving said Westerly Line, a distance of 2914.38 feet to the Northeast corner of Lands described as Manatee Community College per Official Records Book 1571, Page 2172, same being the point of curvature of a curve to the left having a radius of 4577.37 feet, a central angle of 06°20'23", a chord bearing of N.60°40'02"W., and a chord length of 506.22 feet; thence along the arc of said curve and Northerly Line of Lands described as Manatee Community College, an arc length of 506.48 feet to the end of said curve, same being the Southeast corner of lands described in Official Records Book 2389, Page 529, Public Records of Sarasota County, Florida; thence N.65°18'18"E., along the Easterly Line of said lands described in Official Records Book 2389, Page 529, a distance of 188.09 feet; thence continue N.00°00'19"W., along said Easterly Line, a distance of 144.96 feet to the Northeast corner of said Lands; thence N.65°21'46"W along the Northerly Line of said Lands, a distance of 400.68 feet to the Northwest corner of said Lands, same being a point on the Easterly Line of a 200 foot wide Access Easement per Official Records Book 1571, Pages 2172 through 2175 and Official Records Book 2389, Pages 528 through 530, Public Records of Sarasota County, Florida; thence N.00°30'25"E., along the Easterly Line of said 200 foot wide Access Easement, a distance of 786.89 feet to the Southerly Right of Way of U.S. No. 41,(State Road No. 45), same being a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°08'33", a chord bearing of S.69°13'16"E., and a chord

This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT      May 25, 2022 - 16:46:54      EDMEJIA\J:\2156\active\215613193\survey\drawing\215613193v-spex03\_revA.dwg

EXHIBIT OF WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1 TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA				 <b>Stantec</b> 6900 Professional Parkway East, Sarasota, FL 34240-8414 Phone 941-907-6900 • Fax 941-907-6910 Certificate of Authorization #27013 • www.stantec.com Licensed Business Number 7866			
TASK CODE: 210	DRAWN BY: EDM	CHKD BY: JRJ	CAD FILE: 215613193v-spex03	PROJECT NO: 215613193	SHEET 4	DRAWING INDEX NO: 215613193v-spex03	REV:



feet; thence along the arc of said curve an arc length of 307.01 feet to the end of said curve; thence continue along said Southerly Right of Way Line the following fourteen (14) courses and distances: (1) S.22°19'13"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'15", a chord bearing of S.67°16'21"E., and a chord length of 73.55 feet; (2) thence along the arc of said curve an arc length of 73.55 feet to the end of said curve; (3) thence N.23°06'16"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 08°17'44", a chord bearing of S.62°44'52"E., and a chord length of 809.74 feet; (4) thence along the arc of said curve an arc length of 810.45 feet to the end of said curve; (5) thence S.31°08'57"W., a distance of 10.00 feet to a point on a curve to the right having a radius of 5587.58 feet, a central angle of 00°45'12", a chord bearing of S.58°13'22"E., and a chord length of 73.47 feet; (6) thence along the arc of said curve an arc length of 73.47 feet to the end of said curve; (7) thence N.32°24'25"E., a distance of 10.00 feet to a point on a curve to the right having a radius of 5597.58 feet, a central angle of 03°28'13", a chord bearing of S.56°06'38"E., and a chord length of 338.98 feet; (8) thence along the arc of said curve an arc length of 339.03 feet to the end of said curve; (9) thence S.56°35'34"E., a distance of 155.08 feet; (10) thence S.54°22'31"E., a distance of 1102.52 feet; (11) thence S.51°00'40"E., a distance of 101.66 feet; (12) thence S.54°20'43"E., a distance of 199.02 feet; (13) thence S.48°43'03"E., a distance of 100.71 feet; (14) thence S.54°22'31"E., a distance of 447.75 feet to the POINT OF BEGINNING.

ALSO;

PARCEL F-2

A Parcel of Land lying in Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the East Quarter Corner of Section 33, Township 39 South, Range 20 East, Sarasota County Florida; thence S.00°16'02"W., along the East line of said Section 33, a distance of 81.44 feet to a point on the Northerly Right of Way Line of U.S. Highway No.41,(State Road No. 45), per Florida Department of Transportation Right of Way Map, Section 17010-2508, same being a point on a curve to the right having a radius of 2807.73 feet, a central angle of 24°13'02", a chord bearing of N.66°29'02"W., and a chord length of 1177.92 feet; thence along the arc of said curve and said Northerly Right of Way Line of U.S. Highway No.41, an arc length of 1186.74 feet to the point of tangency of said curve; thence continue along said Northerly Right of Way Line of U.S. Highway No. 41, the following Ten (10) courses and distances: (1) N.54°22'31"W., a distance of 2172.53 feet to the point of curvature of a curve to the left having a radius of 5791.58 feet, a central angle of 03°43'16", a chord bearing of N.56°14'10"W., and a chord length of 376.08 feet; (2) thence along the arc of said curve an arc length of 376.14 feet to the end of said curve; (3) thence N.31°53'06"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°30'09", a chord bearing of N.58°20'53"W., and a chord length of 50.95 feet; (4) thence along the arc of said curve an arc length of 50.95 feet to the end of said curve; (5) thence S.31°21'44"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 08°17'48", a chord bearing of N.62°44'51"W., and a chord length of 837.92 feet; (6) thence along the arc of said curve an arc length of 838.65 feet to the end of said curve; (7) thence N.23°06'15"E., a distance of 16.00 feet to a point on a curve to the left having a radius of 5807.58 feet, a central angle of 00°45'12", a chord bearing of N.67°16'21"W., and a chord length of 76.37 feet; (8) thence along the arc of said curve an arc length of 76.37 feet to the end of said curve; (9) thence S.22°21'03"W., a distance of 16.00 feet to a point on a curve to the left having a radius of 5791.58 feet, a central angle of 03°54'56", a chord bearing of N.69°36'26"W., and a chord length of 395.72 feet; (10) thence along the arc of said curve an arc length of 395.79 feet to the end of said curve; thence N.90°00'00"E., leaving said Northerly Right of Way Line of U.S. Highway No.41, a distance of 3489.12 feet to a point on the Southwesterly Right of Way Line of West River Road (County Road #777), per Florida Department of Transportation Right of Way Map, Section 17502-2902, Plat Book 2, Page 44; thence S.36°46'13"E., along the Southeasterly Right of Way Line of said River Road, a distance of 2225.56 feet; thence N.89°48'07"W., leaving said Southerly Right of Way Line, a distance of 421.78 feet to a point on the East Line of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.00°58'25"W., along the East Line of said Section 33, a distance of 659.46 feet to the POINT OF BEGINNING.

ALSO;

PARCEL "H"

A portion of Sections 33 and 34, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of Section 32, Township 39 South, Range 20 East; thence N.00°30'20"E., along the East line of said Section 32, a distance of 1,403.73 feet to the south boundary line of lands described in Official Records Book 1571 at Page 2172, of the Public Records of Sarasota County, Florida; thence along said south boundary line and the east boundary line of said lands described in Official Records Book 1571, at Page 2172 the following two (2) courses: (1) S.89°29'35"E., a distance of 1550.12 feet; (2) thence N.00°30'25"E., a distance of 2062.70 feet to the Northeast corner of said lands; thence S.48°24'50"E., a distance of 2914.38 feet to the Southwest corner of lands described in Official Records Instrument 1998166154, of the Public Records Sarasota County, Florida; thence along the boundary of said lands described in Official Records Instrument 1998166154 the following three (3) courses: (1) S.89°58'33"E., a distance 676.50 feet; (2) thence

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FOR: WEST VILLAGES IMPROVEMENT DISTRICT

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EXHIBIT OF  
WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1  
TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST,  
SARASOTA COUNTY, FLORIDA



**Stantec**

6900 Professional Parkway East, Sarasota, FL 34240-8414  
Phone 941-907-6900 • Fax 941-907-6910  
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N.00°01'27"E., a distance of 752.33 feet; (3) thence N.28°06'22"E., a distance of 362.06 feet to a point on the southerly right of way line of U.S. Highway No. 41, as per Florida Department of Transportation Right of Way Map, Section 17010-2508, said point being on a curve concave to the northeast and having a radius of 3011.73 feet, a central angle of 14°28'18", a chord bearing of S.72°07'12"E. and a chord distance of 758.67 feet; thence in an easterly direction, along the arc of said curve, an arc distance of 760.69 feet to a point on the West line of Section 34, Township 39 South, Range 20 East, Sarasota County, Florida; thence S.00°16'02"W., along the West line of said Section 34, and leaving said southerly right of way line, a distance of 379.82 feet; thence S.89°37'27"E., a distance of 1329.90 feet to a point on the westerly right of way line of County Road #777 (South River Road) as per Florida Department of Transportation Right of Way Map, Section 17550-2601; thence along said westerly right of way line, the following six (6) courses; (1) S.00°07'30"W., a distance of 5.48 feet; (2) thence S.89°23'52"E., a distance of 9.74 feet; (3) thence S.36°39'07"E., a distance of 64.18 feet to the point of curvature of a circular curve to the right, having a radius of 5599.32 feet, a central angle of 02°00'54", a chord bearing of S.35°38'40"E. and a chord distance of 196.90 feet; (4) thence southeasterly, along the arc of said curve, an arc distance of 196.91 feet to the end of said curve; (5) thence N.55°21'47"E., radial to the last described curve, a distance of 20.00 feet to a point on a curve concentric with the last described curve and having a radius of 5619.32 feet, a central angle of 15°31'30", a chord bearing of S.26°52'28"E. and a chord distance of 1517.98 feet; (6) thence in a southerly direction along the arc of said curve, an arc distance of 1522.64 feet to the Northeast corner of lands described in Official Records Instrument 2000002794, of the Public Records Sarasota County, Florida; thence S.78°41'04"W., along the northerly line of said lands described in Official Records Instrument 2000002794, a distance of 2240.20 feet to the Southeast corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida; thence N.89°39'52"W., along the South line of said Section 33, a distance of 5318.90 feet to the POINT OF BEGINNING.

AND ALSO;

PARCEL ORI 2017060110 (aka DIOCESE PARCEL)


A portion of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Commence at the East Quarter corner of Section 33, Township 39 South, Range 20 East, Sarasota County, Florida (DNR certified corner record #4526); thence S.00°14'28"W., along the East line of the Southeast Quarter of said Section 33, a distance of 289.02 feet to a point on the southerly right of way line of U.S. Highway No. 41 (State Road No. 45) (204 feet wide), same being a point on a curve to the right, having: a radius of 3011.73 feet, a central angle of 14°28'16", a chord bearing of N.72°08'43"W. and a chord length of 758.65 feet; thence along said southerly right of way line, along the arc of said curve, an arc length of 760.67 feet to the POINT OF BEGINNING; thence S.28°04'55"W., leaving said southerly right of way line, a distance of 362.11 feet; thence SOUTH, a distance of 752.37 feet; thence WEST, a distance of 676.53 feet; thence NORTH, a distance of 1074.28 feet to a point on a curve to the left, having: a radius of 560.00 feet, a central angle of 29°49'56", a chord bearing of N.50°30'57"E. and a chord length of 288.29 feet; thence along the arc of said curve, an arc length of 291.58 feet to the point of tangency of said curve; thence N.35°35'59"E., a distance of 161.97 feet to a point on said southerly right of way line of U.S. Highway No. 41; thence S.54°24'01"E., along said southerly right of way line, a distance of 66.57 feet to the point of curvature of a curve to the left, having: a radius of 3011.73 feet, a central angle of 10°30'33", a chord bearing of S.59°39'18"E. and a chord length of 551.64 feet; thence continue along said southerly right of way line, along the arc of said curve, an arc length of 552.42 feet to the POINT OF BEGINNING.

Overall Parcel contains 8480.6592 acres, more or less.

This is NOT a Survey

FOR: WEST VILLAGES IMPROVEMENT DISTRICT      May 25, 2022 - 16:46:54      EDMEJIA\J:\2156\active\215613193\survey\drawing\215613193v-spex03\_revA.dwg

EXHIBIT OF WEST VILLAGES IMPROVEMENT DISTRICT, UNIT 1 TOWNSHIPS 39 & 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA				 <b>Stantec</b> 6900 Professional Parkway East, Sarasota, FL 34240-8414 Phone 941-907-6900 • Fax 941-907-6910 Certificate of Authorization #27013 • <a href="http://www.stantec.com">www.stantec.com</a> Licensed Business Number 7866				
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**Exhibit D**

***Amended and Restated Assessment Methodology Report of Benefits for 2017 Refinancing, dated July 14, 2022***





**WEST VILLAGES IMPROVEMENT DISTRICT  
UNIT 1  
Series 2017 Refunding Bonds**

**Amended and Restated Assessment Methodology Report of Benefits  
for 2017 Refinancing**

JULY 14, 2022

Submitted by:

**Special District Services, Inc.**

2501A Burns Road  
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922

Fax: 561.630.4923

[www.sdsinc.org](http://www.sdsinc.org)

The West Villages is a development consisting of residential Neighborhoods and Villages with associated Neighborhood and Village Centers, and a proposed mixed-use Town Center containing approximately 12,440 acres located in the City of North Port, Florida. The West Villages is contained within the West Villages Improvement District (the "District"). The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, Laws of Florida (the "Act") and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes. Unit of Development No. 1 ("Unit 1") consists of all of the property currently contained within WVID that is located within the City of North Port, Florida. Unit 1 was designated to provide for Master Planning, Standards Development, plus the construction, financing, long-term administration, and management of certain public infrastructure required for the District. The purpose of this Amended and Restated Report is to revise the acreage and half-acre or less calculations for the District and Unit 1, respectively, after a boundary amendment adding additional acreage to Unit 1.

In accordance with that certain *Report of Engineer*, dated March 14, 2006, *First Amendment to the Report of Engineer*, dated April 26, 2006, prepared by the then-current District Engineer, Kimley-Horn and Associates, Inc., and the *Second Amendment to the Report of Engineer*, dated July 14, 2022, prepared by Dewberry & Associates, Inc. (the "Original Reports"), along with other associated reports, the District levied and imposed special assessments securing its \$34,895,000 in Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the "Series 2007 Bonds") and its \$33,000,000 in Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Series 2017 Bonds").

In such reports, the District Engineer specifically determined:

*"that allocating the benefits of the Project based on the number of portions of land of a half-acre or less is the basis selected for apportioning the special benefits. Planning studies prepared by the District Engineer for the Unit have established a projected number of half-acre or less portions of land within the Unit. These half-acre or less portions of land are employed in the special assessment methodology for the determination, allocation and apportionment of the benefits.*

*For the purpose of this report, the total half-acre or less portions of land in the Unit is 16,167. The District Engineer has determined that the total of 16,167 half-acre or less portions of land will be specially benefited by the Project.*

*The District Engineer has estimated that the total benefits to be received by the lands in Unit 1 from the Project described in the proposed Plan of Improvements to be \$49,896,395.31. This amount of total benefits divided by 16,167 (the estimated and projected number half-acre or less portions of land in the Unit) equals \$\$3,086.31 of benefit per half-acre or less portion of land.*

*For purposes of this Report, the District Engineer has determined that the calculation of the half-acre portions of land shall be as follows:*

- a) Each parcel of land not subject to a legally constituted condominium and having an area less than or equal to one-half acre shall represent one "Half-Acre Portion of Land"*
- b) Each parcel of land not subject to a legally constituted condominium and having an area (the "Total Area") equal to or greater than one acre shall constitute a number of "Half-Acre Portions of Land" equal to the sum of (i) 2 times the number of whole acres (the "Whole Acres") included within the Total Area, plus (ii) that number of Half Acre Portions of Land equal to the result of (x) the Total Area minus the Whole Acres divided by (y) 0.50, rounded up to the next higher whole number.*
- c) Any land that is subject to a legally constituted condominium shall not be allocated benefits pursuant to (a) or (b) above, but each condominium unit shall constitute one Half Acre Portion of Land.*
- d) The Determined Benefits allocated to each parcel of land or condominium unit in the Unit shall equal the total Determined Benefit multiplied by the number of Half-Acre Portions of Land represented by such parcel or condominium divided by the total Half-Acre Portions of Land for all parcels and condominium in the Unit.*
- e) The allocation of benefits shall be performed annually based upon the final tax roll for the Unit."*

The District has refunded the Series 2007 Bonds (the "Series 2017 Bonds") to, among other things, take advantage of interest rate savings which will result in new capital to be used for newly-contemplated infrastructure improvements while maintaining the same per parcel annual debt assessment. The purpose of this report is to memorialize this refinancing and provide assurance there will be no change in the non-ad valorem assessments to secure the Series 2017 Bonds (the "Series 2017 Assessments").

Table 1 provides a computation of the annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit subject to the Series 2017 Assessments and demonstrates that the Series 2017 Assessments provide sufficient revenue to meet the maximum annual debt service requirement for the Series 2017 Bonds. The anticipated effect of the refunding of the Series 2007 Bonds will result in an increased par debt amount of outstanding District debt. However, due to the reduced interest rate associated with the re-issuance, the annual payment of debt assessments will stay the same and the new capital will be used for newly-contemplated infrastructure improvements.



In order to ensure that there is sufficient special assessment revenue to pay the Series 2017 Bonds, the District is required to perform an analysis which requires a determination of the amount of non-ad valorem assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Series 2017 Bonds. Based on a Series 2017 refunding bond size of \$32,165,000, the maximum annual debt service for the Series 2017 Bonds is \$2,377,180, which has not been adjusted to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser (see attached Table 1).

Since the total amount of the Series 2007 Bonds and the Series 2017 Bonds new capital do not exceed \$44,906,755.77, which is 90% of the total benefits number of \$49,896,395.31 as described in the Original Reports, the benefit findings discussed in the report and Exhibit D as well as the 16,167 units (the estimated and projected number half-acre or less portions of land in the Unit) and methodology described in the Original Reports do not change and are incorporated herein by reference relative to the Series 2017 Bonds. In that regard, it is concluded that the allocation of special benefits remain unchanged as they flow peculiar to each acre, lot or unit within the District and that the apportionment of the special benefits for the Series 2017 Assessments remains fair and reasonable. It is also concluded that the Series 2017 Assessments remain not in excess of the special benefits peculiar to the property as apportioned.

Please note that Special District Services, Inc. is a management company and does not hold a certificate of authorization to perform engineering services in Florida. As such, this report is not the Report of Engineer as referenced in Florida Statutes 298.

**Table 1**

**Series 2017 Bonds 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 Bonds Maximum Annual Assessment per Unit*</b>	<b>Total Maximum Annual Assessment</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 Bonds Maximum Annual Assessment per Unit*</b>
<b>All</b>	<b>16,167</b>	<b>\$144.56</b>	<b>\$2,377,180</b>	<b>\$29,575,000</b>	<b>\$1,829</b>	<b>\$32,165,000</b>	<b>\$1,990</b>	<b>\$144.56</b>

*\* Does not include discounts and fees*

**FIRST AMENDMENT TO AGREEMENT BETWEEN THE WEST VILLAGES  
IMPROVEMENT DISTRICT AND VALLEYCREST LANDSCAPE DEVELOPMENT,  
INC. D/B/A BRIGHTVIEW LANDSCAPE SERVICES, INC. REGARDING THE  
PROVISION OF LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES**

**This First Amendment** (“First Amendment”) is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_ 2022, by and between:

**West Villages Improvement District**, a local unit of special-purpose government established pursuant to Chapter 189, Florida Statutes, and whose address is 2501A Burns Road, Palm Beach Gardens, Florida 33410 (“District”) and

**Valleycrest Landscape Development, Inc. d/b/a Brightview Landscape Services, Inc.**, a foreign corporation, whose address is 24151 Ventura Boulevard, Calabasas, California 91302 (hereinafter “Contractor” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the “Act”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure and providing certain public services; and

**WHEREAS**, District and Contractor entered into that certain *Agreement Regarding the Provision of Landscape and Irrigation Maintenance Services*, dated September 27, 2021 (“Agreement”); and

**WHEREAS**, Section 5.B. of the Agreement provides that the Agreement may be renewed for four (4) additional one (1) year terms; and

**WHEREAS**, the Parties now desire to renew the Agreement for the second additional one (1) year term, beginning October 1, 2022, and ending September 30, 2023; and

**WHEREAS**, Section 22 of the Agreement provides that the Parties may amend the Agreement when such amendment is in writing and authorized by both Parties; and

**WHEREAS**, the Parties now desire to amend the Agreement as set forth in more detail below and in the Contractor’s proposals attached hereto as **Exhibit A**; and

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and Contractor agree as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The recitals stated above are true and



correct and are incorporated as a material part of this First Amendment.

**SECTION 2. AMENDMENT OF AGREEMENT.**

- A.** The Parties hereby renew the Agreement for the second additional one (1) year term, beginning October 1, 2022, and ending September 30, 2023.
- B.** Exhibit A of the Agreement is hereby amended to provide for the additional services set forth in the attached **Exhibit A** (hereinafter the “Additional Services”). As compensation for the Additional Services, the District agrees to pay Two Hundred Forty Thousand Seventy-Eight Dollars and No Cents (\$240,078.00) per year to the Contractor in accordance with the terms of the Agreement.
- C.** The Agreement is hereby amended to add the landscape maintenance map attached hereto as **Exhibit B**.

**SECTION 3. AFFIRMATION OF THE AGREEMENT.** The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the Parties. Except as described in Section 2 of this First Amendment, nothing herein shall modify the rights and obligations of the Parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, indemnification, and sovereign immunity provisions, remain in full effect and fully enforceable.

**SECTION 4. AUTHORIZATION.** The execution of this First Amendment has been duly authorized by the appropriate body or official of the Parties, both Parties have complied with all the requirements of law, and both the Parties have full power and authority to comply with the terms and provisions of this First Amendment.

**SECTION 5. EXECUTION IN COUNTERPARTS.** This First Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have signed this First Amendment on the day and year first written above.

**Attest:**

**WEST VILLAGES IMPROVEMENT  
DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Witness:**

**VALLEYCREST LANDSCAPE  
DEVELOPMENT, INC. D/B/A  
BRIGHTVIEW LANDSCAPE SERVICES,  
INC.**

\_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:** Proposal for Additional Services  
**Exhibit B:** Landscape Maintenance Map

**EXHIBIT A**  
Proposal for Additional Services

UNIT PRICE BID SCHEDULE (EXHIBIT "A")						
West Villages Parkway L/29 - L/34						
FOR						
LANDSCAPE and IRRIGATION MAINTENANCE SERVICES						
	SPEC ITEM NO.	ITEM	UNIT	PROJECT QUANTITY	UNIT COST	PROJECT COST
	April 1st start					
1	3.01	Zoysia Turf Fertilization	EA	N/A		
2	3.01	St. Augustine Turf Fertilization	EA	5	\$1,450	\$5,800
3	3.01	Bahia Turf Fertilization	EA	2	\$550	\$1,100
4	3.01	Tree Fertilization	EA	2	\$325	\$650
5	3.01	Shrub Fertilization	EA	3	\$325	\$975
6	3.01	Palm Fertilization	EA	3	\$550	\$1,650
7	3.01	Shrub and Groundcover Fertilization	EA	3	\$220	\$660
8	3.02	Mowing, Edging & Blowing	LS	1	\$53,500	\$53,500
9	3.03	Insect and Weed Control	LS	1	\$1,900	\$1,900
10	3.03	Pruning Trees	LS	1	\$1050	\$1050
11	3.04	Pruning Shrubs and Groundcover	LS	1	\$350	\$350
12	3.04	Pruning of Crepe Myrtles	EA	1	\$1,295	\$1,295
13	3.04	Pruning Palms (234)	EA	4	\$4,300	\$17,200
14	3.04	Pruning Ornamental Grasses	EA	1	\$0	\$0
15	3.05	Mulch 1" Replenishment	EA	2	\$4,900	\$9,800
16	3.05	Mulch Maintenance	EA	12	\$260	\$3,120
17	3.06	Irrigation System Operation and Maintenance and Watering	LS	1	\$20,220	\$20,220
18	3.07	Trash Removal	LS	1	\$525	\$525
19	3.08	Flowering Seasonal/Annual Replacement	EA	3	\$0	\$0
20	3.1	Royal Palm Treatment	EA	1	\$1,215	\$1,215
21	3.09	Palm OTC Injection	EA	3	0	0
	AREA D TOTAL					\$121,010



UNIT PRICE BID SCHEDULE (EXHIBIT "A")						
Water Treatment Plant						
FOR						
LANDSCAPE and IRRIGATION MAINTENANCE SERVICES						
	SPEC ITEM NO.	ITEM	UNIT	PROJECT QUANTITY	UNIT COST	PROJECT COST
1	3.01	Zoysia Turf Fertilization	EA	N/A		
2	3.01	St. Augustine Turf Fertilization	EA	5	\$250	\$1250
3	3.01	Bahia Turf Fertilization	EA	2	\$180	\$360
4	3.01	Tree Fertilization	EA	2	\$195	\$390
5	3.01	Shrub Fertilization	EA	3	\$220	\$660
6	3.01	Palm Fertilization	EA	3	\$1,176	\$3,528
7	3.01	Shrub and Groundcover Fertilization	EA	0	\$0	\$0
8	3.02	Mowing, Edging & Blowing	LS	1	\$12,600	\$12,600
9	3.03	Insect and Weed Control	LS	1	\$620	\$620
10	3.03	Pruning Trees	LS	1	\$350	\$350
11	3.04	Pruning Shrubs and Groundcover	LS	1	\$350	\$350
12	3.04	Pruning of Crepe Myrtles	EA	1	\$700	\$700
13	3.04	Pruning Palms (76)	EA	4	\$1,520	\$6,080
14	3.04	Pruning Ornamental Grasses	EA	1	\$0	\$0
15	3.05	Mulch 1" Replenishment	EA	2	\$4,900	\$9,800
16	3.05	Mulch Maintenance	EA	12	\$200	\$2,400
17	3.06	Irrigation System Operation and Maintenance and Watering	LS	1	\$1,800	\$1,800
18	3.07	Trash Removal	LS	1	\$150	\$150
19	3.08	Flowering Seasonal/Annual Replacement	EA	3	\$0	\$0
20	3.1	Royal Palm Treatment	EA	1	\$168	\$168
21	3.09	Palm OTC Injection	EA	3	0	0
					AREA TOTAL	\$41,206

UNIT PRICE BID SCHEDULE (EXHIBIT "A")						
Segment 25 Merlot Only						
FOR						
LANDSCAPE and IRRIGATION MAINTENANCE SERVICES						
	SPEC ITEM NO.	ITEM	UNIT	PROJECT QUANTITY	UNIT COST	PROJECT COST
1	3.01	Zoysia Turf Fertilization	EA	N/A		
2	3.01	St. Augustine Turf Fertilization	EA	5	\$450	\$2,250
3	3.01	Bahia Turf Fertilization	EA	2	\$250	\$500
4	3.01	Tree Fertilization	EA	2	\$150	\$300
5	3.01	Shrub Fertilization	EA	3	\$150	\$450
6	3.01	Palm Fertilization	EA	3	\$450	\$1,350
7	3.01	Shrub and Groundcover Fertilization	EA	3	\$125	\$375
8	3.02	Mowing, Edging & Blowing	LS	1	\$32,900	\$32,900
9	3.03	Insect and Weed Control	LS	1	\$1,100	\$1,100
10	3.03	Pruning Trees	LS	1	\$550	\$550
11	3.04	Pruning Shrubs and Groundcover	LS	1	\$350	\$350
12	3.04	Pruning of Crepe Myrtles	EA	1	\$0	\$0
13	3.04	Pruning Palms (60)	EA	4	\$900	\$3,600
14	3.04	Pruning Ornamental Grasses	EA	1	\$0	\$0
15	3.05	Mulch 1" Replenishment	EA	2	\$2,350	\$4,700
16	3.05	Mulch Maintenance	EA	12	\$125	\$1,500
17	3.06	Irrigation System Operation and Maintenance and Watering	LS	1	\$7,200	\$7,200
18	3.07	Trash Removal	LS	1	\$225	\$225
19	3.08	Flowering Seasonal/Annual Replacement	EA	3	\$0	\$0
20	3.1	Royal Palm Treatment	EA	1	\$790	\$790
21	3.09	Palm OTC Injection	EA	3	0	0
					AREA D TOTAL	\$58,140

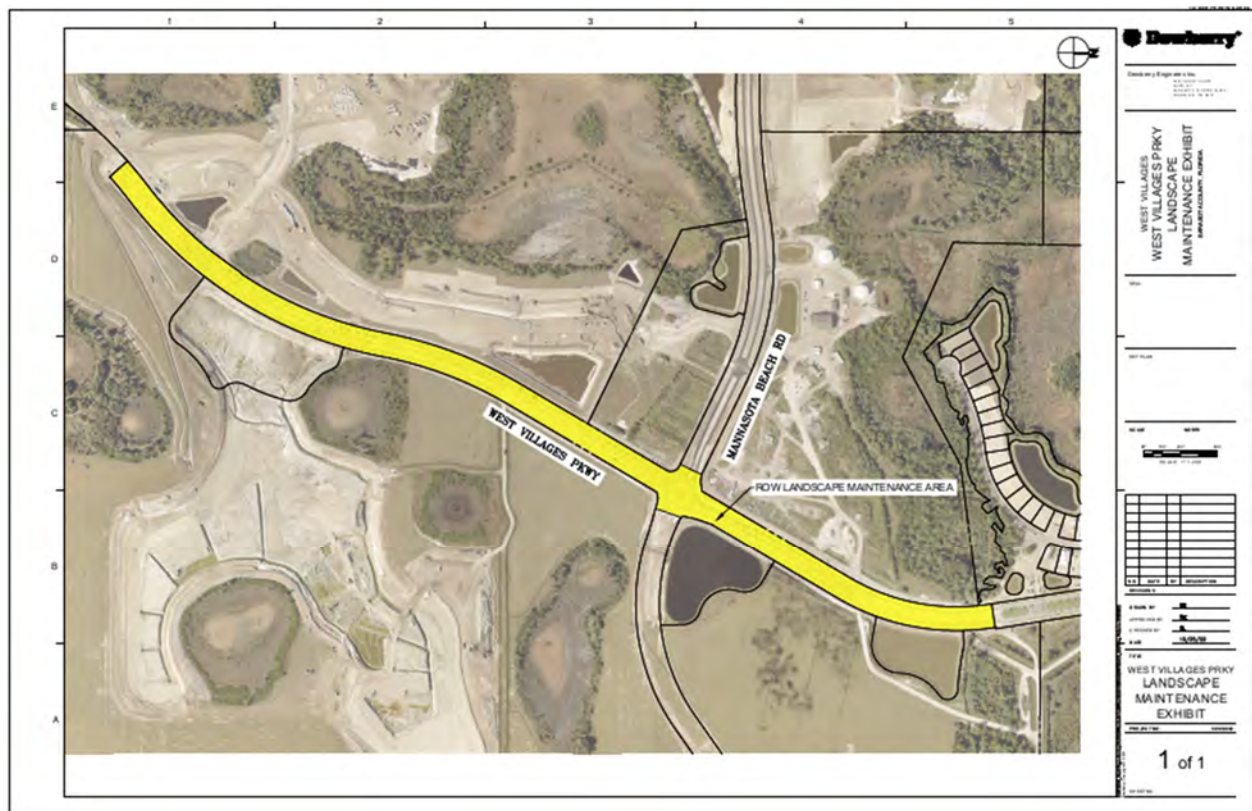
**UNIT PRICE BID SCHEDULE (EXHIBIT "A")**

FOR LANDSCAPE MAINTENANCE SERVICES						
	SPEC ITEM NO.	ITEM	UNIT	PROJECT QUANTITY	UNIT COST	PROJECT COST
		IslandWalk NE Wall Maintenance				
1	3.01	Soft Edging Bed	EA	20	\$50	\$1000
2	3.01	Bahia Turf Fertilization	EA	0	\$0	\$0
3	3.01	Shrub Fertilization	EA	2	\$220	\$440
4	3.01	Palm Fertilization	EA	0	\$0	\$0
5	3.01	Shrub bed weed control	EA	12	\$530	\$6360
6	3.02	Path Crack and Crevice Maintenance	EA	0	\$0	\$0
7	3.03	Pruning Trees	LS	0	\$0	\$0
8	3.03	Pruning Shrubs and Groundcover	LS	12	\$205	\$2460
9	3.03	Pruning of Crepe Myrtles	LS	0	\$0	\$0
10	3.04	Pruning Palms	LS	0	\$0	\$0
11	3.05	Mulch 1" Replenishment	EA	1	\$3072	\$3072
12	3.05	Mulch Maintenance	EA	0	\$0	\$0
13	3.06	Irrigation System Operation and Maintenance and Watering	EA	12	\$35	\$420
14	3.07	Trash Removal twice per month	EA	24	\$5	\$120
15	3.08	Maintenance of Turf (Mowing)	EA	30	\$195	\$5,850
16						
17						
18						
AREA G TOTAL						\$19,722

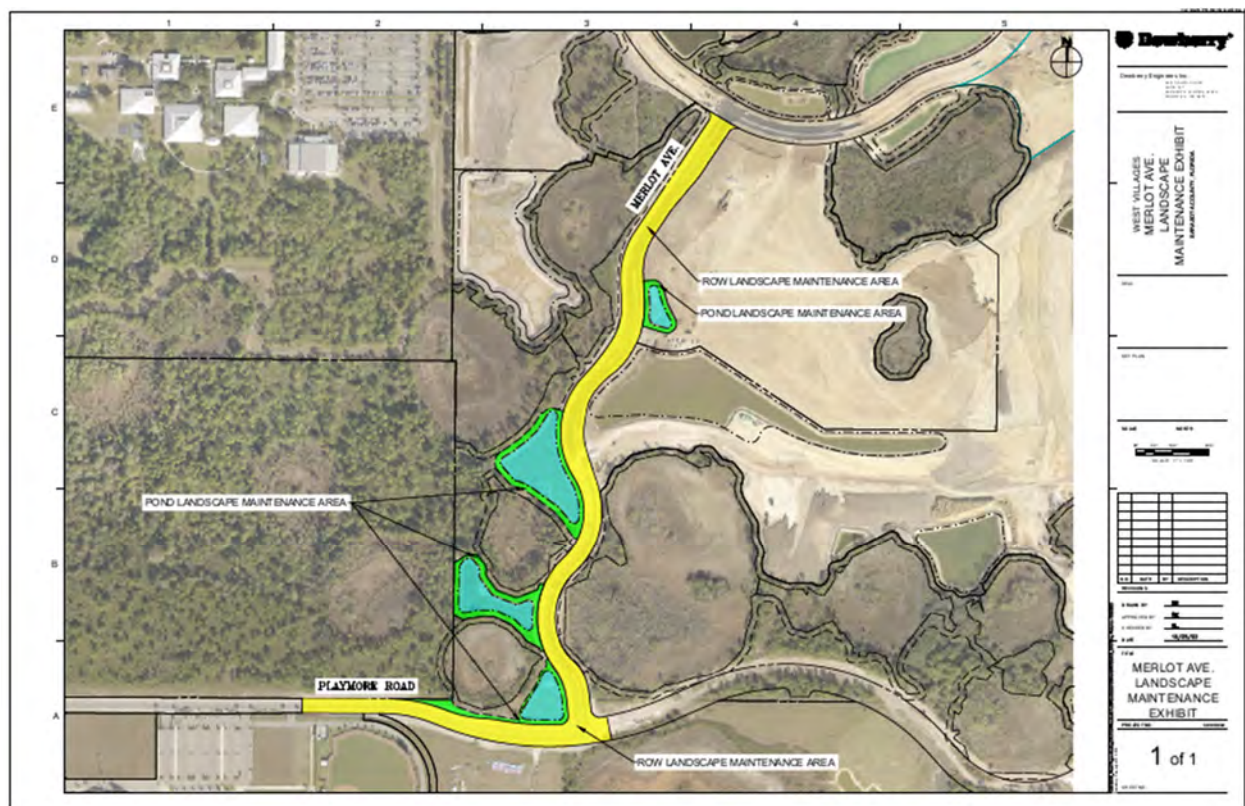
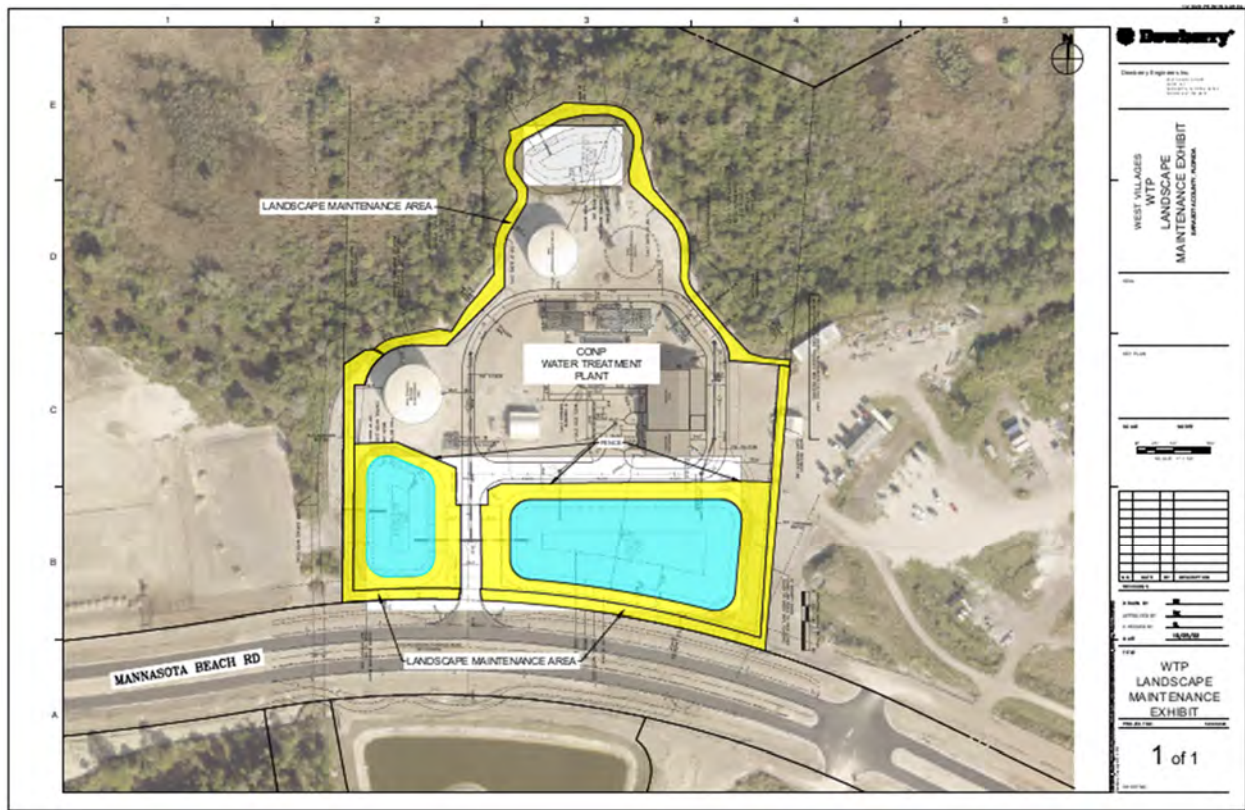


**EXHIBIT B**  
Landscape Maintenance Map

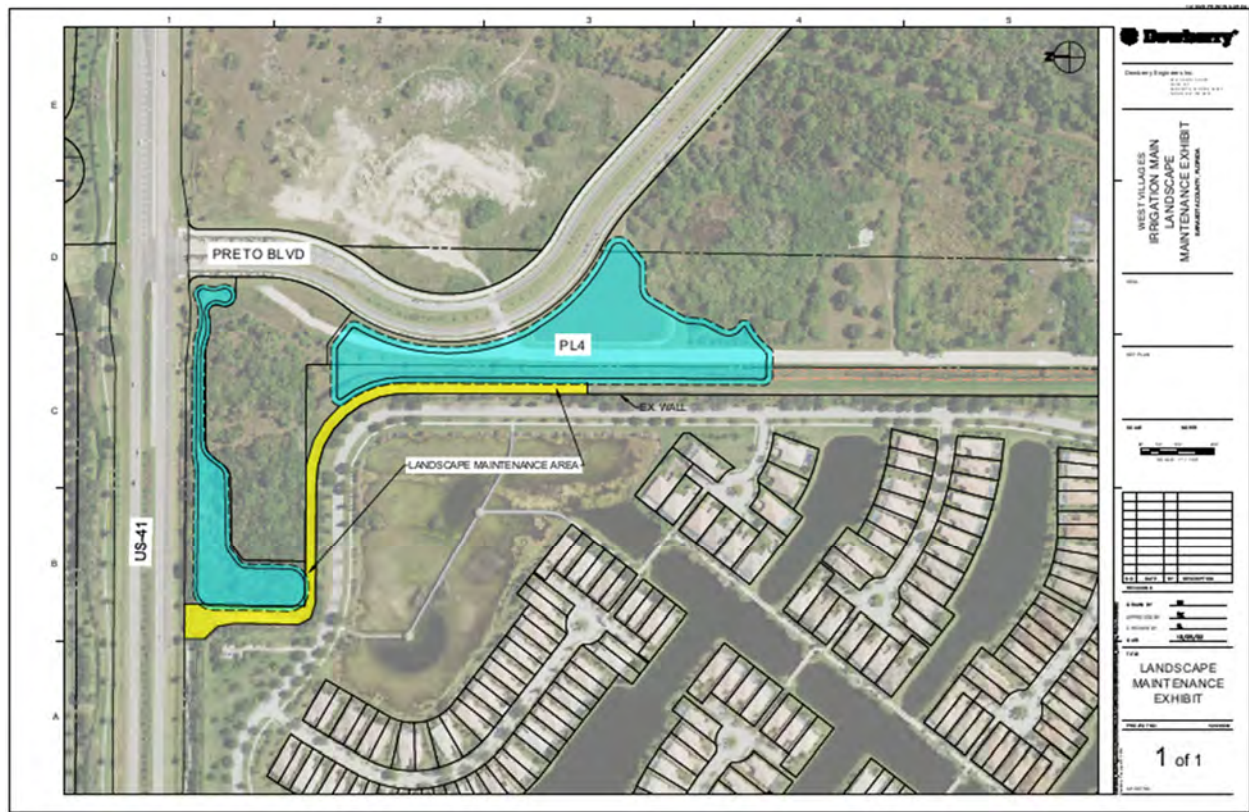












**WORK AUTHORIZATION #3  
AMENDMENT 02**

October 1, 2022

West Villages Improvement District

Subject:           **Work Authorization #3 Amendment 02**  
                          **West Villages Improvement District**

Dear Chairman, Governing Board:

Kimley-Horn and Associates, Inc. ("Engineer") is pleased to submit this work authorization to provide project engineering services for the West Villages Improvement District ("District"). We will provide these services pursuant to our current agreement dated June 23, 2015 (the "Agreement") as follows:

**I.       Scope of Work**

West Villages Improvement District will engage the services of the Engineer, as Project Engineer to perform those services as outlined in **Exhibit A** attached to this Work Authorization, and attendance at meetings of the District's Governing Board as requested by the District. The purpose of this amendment is to extend the work authorization in one (1) year increments commencing October 1, 2022. Fees for these services shall not exceed \$100,000 annually.

**II.       Fees**

West Villages Improvement District will compensate Engineer in the amount set forth in the attached **Exhibit A**, pursuant to the hourly rate schedule contained in the Agreement in accordance with the terms of the Agreement. The District will reimburse Engineer all direct costs which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Agreement.

This Work Authorization #3 Amendment 02, together with the Agreement, represents the entire understanding between the West Villages Improvement District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for considering Kimley-Horn and Associates, Inc. We look forward to working with you.

<p>APPROVED AND ACCEPTED</p>  <p>By: _____ Authorized Representative of West Villages Improvement District Date: _____</p>	<p>Sincerely,</p>  <p>By: _____ Gary J. Nadeau, Senior Vice President Kimley-Horn and Associates, Inc. Date: _____</p>
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## **EXHIBIT A**

### **WORK AUTHORIZATION #3 PROFESSIONAL SERVICES FOR REGULATORY ASSISTANCE SERVICES FOR REUSE DISTRIBUTION SYSTEM FDEP PERMIT**

#### **PROJECT BACKGROUND**

The West Villages Improvement District (District) Reuse Distribution System consists of a Florida Department of Environmental Protection (FDEP) permitted 4.82 million-gallons per day (MGD), annual average daily flow (AADF), slow-rate public access reuse system. The FDEP Permit (No. FLAB07114) was issued on March 17, 2020 and reporting became effective May 2020. Land application (R-001) is a reuse system which consists of a general reuse service area to serve existing and potential users with Part III public access reclaimed water provided by the Southwest Wastewater Reclamation Facility (SWWWRF). Reclaimed water may be supplemented by ground water from a well permitted by the Southwest Florida Water Management District. Reclaimed water from the SWWWRF and the supplemental ground water well is stored in PIL-1 storage pond.

#### **PURPOSE**

The purpose of this scope of services is to provide the District assistance to meet and maintain compliance with the FDEP Reuse Distribution System permit. The assistance includes developing documentation, schedules, manuals, reports, and databases with the goal to establish systems that can be provided to District operations staff to maintain the Reuse Distribution System in compliance with the permit. An increase in contract fees for continuing these services through October 01, 2023 and an extension of the contract schedule to October 01, 2023.

#### **SCOPE OF SERVICES**

##### **TASK 1 - MONTHLY AND ANNUAL REPORTING PREPARATION**

The Engineer will prepare the monthly and quarterly Discharge Monitoring Report (DMR). The prepared DMRs will be provided to the District for submittal to FDEP. The Engineer will provide the prepared DMRs prior to the FDEP deadline for submittal of the DMR. The District will provide the data that is required to complete the DMR, this includes collecting and testing samples for water quality as required in the FDEP Permit. The District will provide all laboratory results as backup to the Engineer.

The Engineer will prepare the ~~2024~~ 2022 Annual Reuse Report and provide the report for the District to review prior to submittal to the FDEP by January 28, ~~2022~~-2023. The District will provide the data that is required to complete the ~~2024~~ 2022 Annual Reuse Report.

##### **TASK 2 – DEVELOP REUSE DISTRIBUTION SYSTEM REQUIRED DOCUMENTATION**

The Engineer will develop the following list of documents as required by the FDEP permit:

- Cross Connection Control Program Manual
- Operation and Maintenance Manual
- Certification (including sign and seal by Professional Engineer) of Record Drawings
- Reuse System User Notification

The Engineer will provide the documents for District review prior to submittal to FDEP. The District will provide available information as necessary to complete the documents.

##### **TASK 3 – MAINTAIN REPORTING DATABASE, DOCUMENTS, AND SCHEDULE**



The Engineer will maintain the follow information in spreadsheets:

- Historical flows and quality required to be reported by the permit
- Reuse storage pond inventory
- Schedule of permit requirements

#### **TASK 4 – MISCELLANEOUS ASSITANCE**

The Engineer will assist or complete the following task on an as needed basis at the direction of the District:

- Additional reporting not included in Task 1
- Permit Applications for new users
- Training of WVID to complete monthly and quarterly reporting and maintaining documents and databases.
- Major or minor modification adjustments to the existing permit

#### **Additional Services if Required**

Services requested that are not specifically described in the Scope of Services above will be considered additional services and may be provided as a contract amendment. These services may include but are not limited to the following:

- Hydrogeological services
- Water Quality Testing
- Environmental Services

#### **Schedule**

The work shall commence upon execution of this Work Order and will be provided as mutually agreed with the District. It is anticipated that the services listed in the scope will meet the permitting requirements through ~~September 30, 2022~~ October 1, 2023.

#### **Fees and Expenses**

Professional will complete the above scope of services on a time and material basis, pursuant to the hourly rate schedule contained in the Agreement and not to exceed ~~\$100,000~~ \$200,000. Client agrees to pay all permitting fees.

Time and materials fee will be invoiced monthly based on hours complete and expenses incurred. Payment will be due within 25 days of your receipt of the invoice and should include the invoice number and the Kimley-Horn project number.



# Supplemental Engineer's Report

## West Villages Improvement District Unit of Development No. 8 Series 2022 Bonds – Neighborhood Infrastructure

# Supplemental Engineer's Report

**FOR**

## Unit of Development No. 8

**Prepared for:**

Lennar Homes, LLC

**Prepared by:**

Kimley-Horn and Associates, Inc.  
1777 Main Street, Suite 200  
Sarasota, Florida 34236

November 2022

Project No.: 048032179

THIS DOCUMENT, TOGETHER WITH THE CONCEPTS AND DESIGNS PRESENTED HEREIN, AS AN INSTRUMENT OF SERVICE, IS INTENDED ONLY FOR THE SPECIFIC PURPOSE AND CLIENT FOR WHICH IT WAS PREPARED. REUSE OF ANY IMPROPER RELIANCE ON THE DOCUMENT WITHOUT WRITTEN AUTHORIZATION AND ADAPTATION BY KIMLEY-HORN AND ASSOCIATES, INC., SHALL BE WITHOUT LIABILITY TO KIMLEY-HORN AND ASSOCIATES, INC.

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## **GENERAL**

The West Villages Improvement District (“WVID”) was created by and operates under Chapter 2004-458, Laws of Florida as amended (the “Act”) and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes and other Florida law. WVID was created to construct, operate, and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway, or related activities, as more particularly described in Chapter 2004-456, Laws of Florida.

## **PURPOSE AND SCOPE**

The purpose of this Supplement Plan of Improvements is to present the nature and extent of the neighborhood improvements which may be implemented by WVID for and on behalf of the Unit of Development No. 8 (“Unit No. 8”), which improvements will thereafter be owned, operated and/or maintained by either WVID or another legally empowered governmental entity. This report supplements the Unit of Development No. 8 Master Plan of Improvements dated November 12, 2020.

The text of this report generally describes the existing land within Unit No. 8 and the proposed improvements and recommendations. The report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized.

## **LANDS IN UNIT OF DEVELOPMENT NO. 8**

An Aerial Location Map showing the location of Unit No. 8 is included as Exhibit A. The legal description(s) and sketch(es) are included as Exhibit B and reflect the lands included in Unit No. 8. These lands total approximately 610.7 acres.

## **EXISTING CONDITIONS**

### **Topography**

The area within Unit No. 8 is relatively flat with site elevations ranging from approximately 9 feet to 13 feet. The land within the unit is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

### **Soil and Vegetation**

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within the Unit No. 8 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soils No. 31, Pineda Fine Sand, SCD Soils No. 36, and Pople Fine Sands. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22 inches thick. The

subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Unit No. 8 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

### **Land Use and Zoning**

Unit No. 8 is located within the City of North Port, Florida ("City") and is within Village J of Wellen Park. The land within the boundary of Unit No. 8 is currently being designed and prepared for development review and approval with the City, consistent with the Village J Village District Pattern Plan (VDPP). The City has already approved portions of the Unit No. 8 lands and it is expected they will approve the remaining portions uses, which are consistent with the adopted Village J VDPP and Comprehensive Land Use Plan.

## **INFRASTRUCTURE PLANS**

### **Public Infrastructure Improvements**

WVID has formed Unit No. 8 in order to finance infrastructure design and construction and/or acquisition required to provide public infrastructure for the Unit (the "Project") and its ultimate property owners.

The neighborhood improvements for the unit will be consistent with the City of North Port Comprehensive Plan and Implementing Ordinances, studies, plans, and may include:

- Earthwork;
- Stormwater Improvements;
- Water and sewer facilities; and
- Consulting and contingencies.



## Permitting

Required permits already received or ones that will be applied for are summarized in Table 1. It is our opinion that there are no technical reasons existing at this time which would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Project have either been obtained as described below, or, in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal and customary permit conditions.

TABLE 1 PERMITTING STATUS		
Permit	Permit Number	Date Approved
Village J - Mass Grading INF	21-05	4/14/2021
Village J - Mass Grading ERP	32522.062	4/20/2021
Village J – Phase 1A INF	21-124	9/23/2021
Village J – Phase 1A SCP	21-125	9/23/2021
Village J – Phase 1A ERP	32522.067	7/21/2021
Village J – Phase 1A FDEP Water	0208589-225-DSGP	11/1/2021
Village J – Phase 1A FDEP WW	CS58-411449	12/8/2022
Village J – Phase 1B MAS	21-228	1/19/2022
Village J – Phase 1B ERP	32522.072	8/9/2021
Village J – Phase 1B FDEP Water	020859-228-DSGP	2/14/2022
Village J – Phase 1C INF	21-261	3/16/2022
Village J – Phase 1C SCP	21-262	3/31/2021
Village J – Phase 1C ERP	32522.074	11/3/2021
Village J – Phase 1C FDEP Water	020859-232-DSGP	3/18/2022
Village J – Phase 1C FDEP WW	CS58-418053	3/28/2022
Village J – Phase 1D MAS	21-352	4/26/2022
Village J – Phase 1D ERP	32522.086	12/27/2021
Village J – Phase 1D FDEP Water	020859-234-DSGP	4/11/2022
Village J – Phase 1D FDEP WW	CS58-419338	4/27/2022
Village J – Maintenance Facility MAS	21-373	5/11/2022
Village J – Maintenance Facility ERP	32522.084	7/08/2022
Village J – Maintenance Facility FDEP Water	0208589-236-DSGP	8/15/2022
Village J – Maintenance Facility FDEP WW	CS58-425547	9/07/2022
Village J – Amenity Center MAS	22-071	8/29/2022
Village J – Amenity Center ERP	32522.090	6/03/2022
Village J – Amenity Center FDEP Water	0208589-237-DSGP	9/02/2022
Village J – Amenity Center FDEP WW	TBD	10/31/22 (Expected)
Village J – Phase 1E ERP	32522.100	9/19/2022
Village J – Phase 1E – All Permits	TBD	TBD
Village J – Phase 2 – All Permits	TBD	TBD

## ESTIMATED COSTS OF IMPROVEMENTS

Table 2 lists the components of the planned improvements for Unit No. 8 (“the Project”) to be funded with the proceeds of the series 2022 Bond planned to be issued to fund the cost of the construction or acquisition of such infrastructure, together with their estimated costs of design and construction. The Table also includes an estimate of administrative, consulting, engineering, legal, and other fees, and contingencies associated with the improvements.

TABLE 2 Estimated Costs of Improvements (2022 Dollars)	
Improvements	Estimated Cost
Earthwork	\$ 2,500,000
Drainage	\$ 3,300,000
Water Distribution	\$ 3,000,000
Sanitary Sewer	\$ 5,400,000
<b>Subtotal</b>	<b>\$ 14,200,000</b>
Consultants and Administration	\$ 1,300,000
<b>Total</b>	<b>\$ 15,500,000</b>

## MAINTENANCE RESPONSIBILITIES

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the City;
2. Maintenance and operation of the stormwater management system will be the responsibility of the WVID;

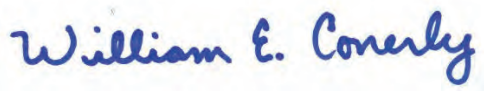
## SUMMARY AND CONCLUSION

The improvements as outlined are necessary for the functional development of the Project. The Project is being designed in accordance with current governmental regulatory requirements. The Project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

## ENGINEER'S CERTIFICATION

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon prices currently being experienced for similar items of work in southwest Florida and expected in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

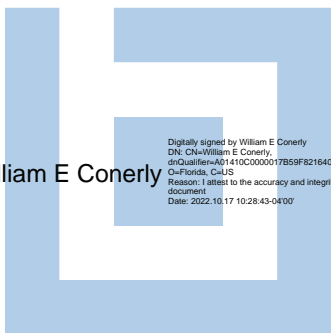
I hereby certify that the foregoing is a true and correct copy of the engineer's report for the WVID.



Signed: October 17, 2022

WILLIAM E. CONERLY, P.E. #57414  
Kimley-Horn and Associates, Inc.  
1777 Main Street, Suite 200  
Sarasota, Florida 34236  
REGISTRY NO. 35106

William E Conerly



Digitally signed by William E Conerly  
DN: cn=William E Conerly,  
o=Qualifier=AD1410C0000017B59F821640001D46A,  
ou=Florida, C=US  
Reason: I attest to the accuracy and integrity of this  
document.  
Date: 2022.10.17 10:28:43-0400

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# Second Supplemental Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT  
Unit of Development No. 8  
(Series 2022 Bonds)

November 10, 2022

**SPECIAL DISTRICT SERVICES, INC**

2501A Burns Road  
Palm Beach Gardens, Florida 33410  
561-630-4922

## **1.0     INTRODUCTION**

The West Villages Improvement District (the “District”) is a local unit of special-purpose government with portions located in the City of North Port, Florida (the “City”) and within Sarasota County, Florida (the “County”). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature (the “Act”). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the public infrastructure improvements authorized by the Act. In order to address its authorized purpose, the District has and continues to create separate Units of Development. This Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) applies exclusively to Unit of Development No. 8 (“Unit No. 8”) of the District and the plan of development which currently plans for 1,373 residential dwelling units, of varying product types.

Unit No. 8 includes approximately 610.706+/- acres and was created by the District to acquire and construct public master and neighborhood infrastructure improvements designed to provide special benefit to the lands within Unit No. 8 (the “Unit No. 8 Improvements”). The West Villages Improvement District Unit of Development No. 8 Plan of Improvements dated November 12, 2020 was prepared by Dewberry Engineers Inc. (the “Master Report”) and describes the scope of the public neighborhood infrastructure improvements planned for Unit No. 8 totaling approximately \$27,000,000 (the “Unit No. 8 Neighborhood Improvements”). The Master Report is supplemented by the Supplemental Engineer’s Report for Series 2022 Bonds- Neighborhood Infrastructure dated November 2022 prepared by Kimley-Horn and Associates, Inc. (the “Project Engineer”) to describe the Unit No. 8 Neighborhood Improvements planned to be financed with the District’s proposed Series 2022 Bonds and includes earthwork and stormwater improvements; water and sewer facilities; irrigation facilities; and associated permits and professional fees (collectively the “Project”). The total estimated costs of the construction of the Project are \$15,500,000, which does not include the debt service reserve fund, capitalized interest, issuance costs and other assumptions.

This Second Supplemental Report supplements the First Supplemental Report dated March 31, 2021 (the “First Supplemental”) and the Master Special Assessment Methodology Report, dated November 12, 2020 (the “Master Report”), and will equitably allocate the costs being incurred by the District to issue the Series 2022 Bonds in order provide a portion of the Unit No. 8 Neighborhood Improvements to the assessable lands within Unit No. 8 in the District.

## **2.0     PROJECTS TO BE FUNDED BY THE DISTRICT**

The Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Unit No. 8. The total cost of the Project is currently estimated to be \$15,500,000. The components of the Project to be funded with the proceeds of Series 2022 Bonds have estimated costs of \$15,500,000. A detail of the estimated Project costs to be funded by all or a portion of the Series 2022 Bonds for the development to be is included herein on **Table A**.

The Series 2022 Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 8 with the exception of the golf course property as discussed in the in more detail herein. Any portion of the Project not financed through the issuance of the Series 2022 Bonds will be paid for by Lennar Homes, LLC or its successors or assigns (collectively the “Developer”).

The construction costs for the Project identified in this Second Supplemental Report were provided by the Project Engineer. Special District Services, Inc., as District Manager, makes no representation

regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

### **3.0 FUNDING OF IMPROVEMENTS**

To defray the Series 2022 Bonds, the District will impose non-ad valorem special assessments on benefited real property within Unit No. 8 with the exception of the golf course property as set forth in Section 5.0 herein (the “Series 2022 Assessments”). These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in Unit No. 8 must be sufficient to cover the debt service of the Series 2022 Bonds that will be issued for financing all or a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

### **4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS**

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within Unit No. 8 in the District benefits from the construction and financing of the proposed improvements.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Unit No. cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of Series 2022 Bonds, the District’s debt will be allocated to the gross acreage within Unit No. 8 which totals approximately 610.706+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in Unit No. 8 on an Equivalent Residential Unit (“*ERU*”) basis and on the remaining unplatted land on an equal acreage basis. As platting occurs the debt assessment will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots receiving property folio numbers; and allocated on an *ERU* basis as shown herein on **Table C** and **Table F**. For the purpose of this Second Supplemental Report each 50’ single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned one (1) *ERU*. (Refer to **Table C** attached hereto for proposed *ERU* Factors).

Given the District’s approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.



To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein on **Table C**.

## **5.0 REAL PROPERTY CONTRIBUTION**

The Series 2022 Assessments are expected to be ultimately allocated to the units shown on **Table C** using target annual assessments provided by the Developer. As allocated, the Series 2022 Assessments are consistent with the Master Report, and are fairly and reasonably allocated across all benefitted properties. The District will recognize in-kind contributions of infrastructure by the Developer in the amount of approximately \$251,334 an assessment credit to the golf course property as specified in **Table C**, in order to reach target assessment levels.

## **6.0 COLLECTION OF SPECIAL ASSESSMENTS**

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* (“*F.S.*”) for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

## **7.0 FINANCING STRUCTURE**

The components of the Project to be funded with the proceeds of Series 2022 Bonds have estimated costs of \$15,500,000. The construction program and the costs associated with The Project relative to Unit No. 8 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project is assumed to be financed by the Series 2022 Bonds which, when issued, will be payable from and secured by special assessments levied annually against all assessable properties within Unit No. 8 in the District which totals approximately 610.706+/- acres. Based on the current market conditions the total aggregate principal amount of the Series 2022 Bonds (\$17,000,000) for Unit No. 8 is shown herein on **Table B**. The proceeds of the Series 2022 Bonds will provide \$14,992,484 for construction related costs. The sizing of the Series 2022 Bonds includes a debt service reserve fund equal to 50% of the maximum annual net debt service and issuance costs as shown herein on **Table B**.

## **8.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM**

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements currently planned to be financed by the District for the Project is initially based on the estimated number of product types and residential dwelling units (1,373) projected to be constructed within Unit No. 8 in the District and benefitted by the infrastructure improvements comprising the Project. Based on a Series 2022 Bond size of \$17,000,000 at an average interest rate of 6.0% the annual debt service on the Unit No. 8 Series 2022 Bonds will be \$1,235,032 which has not been grossed up

to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in **Table E** and **Table F**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a plat or re-plat is submitted to the City and/or County:

**A.** Assume that the total number of *ERUs* relative to the Project is at least 1,184.08.

**B.** Ascertain the number of assessable residential parcels/lots in the plat (unrecorded at this time) or re-plat and any prior plats (“Planned Assessable Units/Lots”) and total amount of *ERUs* associated with such Planned Assessable Units/Lots.

**C.** Ascertain the current amount of potential remaining assessable parcels/lots (“Remaining Assessable Units/Lots,” and together with the Planned Assessable Units/Lots, the “Total Assessable Units/Lots”) and total number of *ERUs* associated with the Remaining Assessable Units/Lots.

If the *ERUs* associated with the Total Assessable Units/Lots are equal to 1,184.08, then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots are less than 1,184.08, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Series 2022 Bonds such that the amount of debt service allocated to each *ERU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the *ERUs* associated with the Total Assessable Units/Lots are more than 1,184.08 after the filing of the final plat for the Project, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D**.

All assessments levied run with the land. A determination of a true-up payment shall be at the sole discretion of the District. It is the responsibility of the landowner of record to make any required true-up payments that are due including any accrued interest. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into Unit No. 8 which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

## **9.0 PRELIMINARY ASSESSMENT ROLL**

As previously described in the First Supplemental Report, the debt associated with the District’s improvement plan will be initially distributed on an equal acreage basis on all of the benefiting acreage within Unit No. 8 in the District as outlined herein on **Table F** and **Exhibit “A”** attached hereto. As plats are approved parcels and/or lot/units within Unit No. 8 will be assessed in the manner described herein.

The lands within Unit No. 8 consist of approximately 610.706+/- acres as described in **Exhibit “A”** attached hereto. As of the date of this First Supplemental Report Unit No. 8 is unplatted and the majority of the property in Unit No. 8 is undeveloped. The anticipated par amount of Series 2022 Bonds to be issued by the District to pay for the Project is approximately \$17,000,000. Prior to final plat approval the assessments levied against the lands within Unit No. 8 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Unit No. 8 in the District will be assessed a maximum of \$2,151.38 as outlined herein on **Table F**. When fully developed, Unit No. 8 is expected to contain approximately 1,373 residential dwelling units of varying product types.

#### **10.0 ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report.

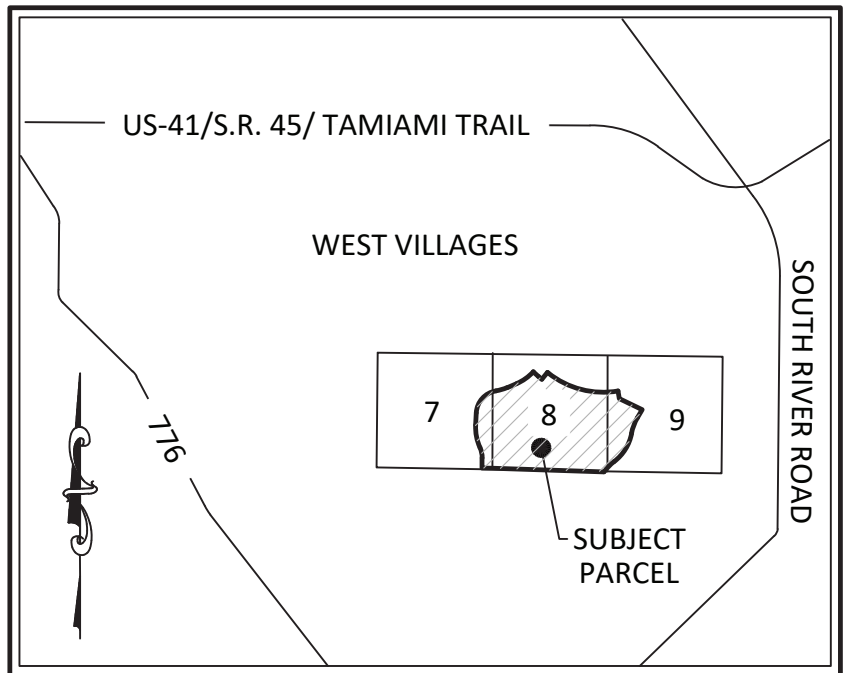
Special District Services, Inc. does not represent the District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the District with financial advisory services or offer investment advice in any form.

\*\*\*\*\*



**LEGEND:**

	LINE BREAK
POC	POINT ON A CURVE
PC	POINT OF CURVATURE
PRC	POINT OF REVERSE CURVATURE
PT	POINT OF TANGENCY
R/W	RIGHT OF WAY
OR	OFFICIAL RECORDS BOOK
PG	PAGE
L	LENGTH
R	RADIUS
Δ	CENTRAL ANGLE
CB	CHORD BEARING
CH	CHORD LENGTH
TAN BRG	TANGENT BEARING
sf	SQUARE FEET
ac	ACRES
SEC	SECTION

**VICINITY MAP: NOT TO SCALE****SURVEY NOTES:**

1. BEARINGS SHOWN HEREON ARE ASSUMED AND BASED ON THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 40 SOUTH, RANGE 20 EAST, AS BEING S89°38'43"E.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP, ADJOINERS OR OTHER INSTRUMENTS OF RECORD.
3. THIS SKETCH MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN RULE 5J17.050-.052, FLORIDA ADMINISTRATIVE CODE.
4. SKETCH IS NOT VALID UNLESS ALL (SHEETS 1 THRU 7) ARE PRESENT.
5. THIS IS NOT A BOUNDARY SURVEY.

RUSSELL S. STRAYER  
PROFESSIONAL SURVEYOR & MAPPER  
LICENSE NUMBER LS 6890  
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A  
FLORIDA LICENSED SURVEYOR AND MAPPER

DATE

(SEE SHEET 2 FOR DESCRIPTION)  
(SEE SHEET 3 THRU 6 FOR SKETCH)  
(SEE SHEET 7 FOR CURVE AND LINE TABLES)

**SHEET 1 OF 7****SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.****SKETCH OF DESCRIPTION**

—OF—

A PARCEL OF LAND BEING A PORTION OF  
THAT LAND DESCRIBED IN OFFICIAL  
RECORDS INSTRUMENT NUMBER  
2014062917, PUBLIC RECORDS OF  
SARASOTA COUNTY, FLORIDA, LYING IN  
SECTIONS 7, 8, AND 9, TOWNSHIP 40  
SOUTH, RANGE 20 EAST

SARASOTA COUNTY

FLORIDA



2201 CANTU COURT SUITE 107  
SARASOTA, FLORIDA 34232  
PHONE: 941.702.9670  
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**WEST VILLAGES  
IMPROVEMENT DISTRICT**

DATE: 10/30/2020  
REV DATE:  
SCALE 1" = N/A

PROJ: 50129048  
DRAWN BY: RSS  
CHECKED BY: RSS

**LEGAL DESCRIPTION:**

A PARCEL OF LAND BEING A PORTION OF THAT LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2014062917, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, AND 9, TOWNSHIP 40 SOUTH, RANGE 20 EAST OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A CONCRETE MONUMENT AT THE SOUTHEAST CORNER OF SAID SECTION 7; THENCE N 89°38'43" W 475.82 FEET; THENCE N 00°39'02" E 472.90 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 487.67 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1090.00 FEET AND A CENTRAL ANGLE OF 25°38'03" (CHORD BEARING N 12°09'59" W 483.61 FEET) TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 1071.65 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2185.00 FEET AND A CENTRAL ANGLE OF 28°06'04" (CHORD BEARING N 10°55'59" W 1060.94 FEET) TO A POINT OF TANGENCY; THENCE N 03°07'03" E 574.98 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 1472.00 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1085.00 FEET AND A CENTRAL ANGLE OF 77°43'55" (CHORD BEARING N 41°59'01" E 1361.68 FEET) TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 541.82 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2215.00 FEET AND A CENTRAL ANGLE OF 14°00'55" (CHORD BEARING N 73°50'31" E 540.47 FEET) TO A POINT OF TANGENCY; THENCE N 66°50'03" E 467.65 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 963.21 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 24°21'55" (CHORD BEARING N 54°39'06" E 955.96 FEET); THENCE S 48°14'21" E 331.70 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 197.25 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4491.41 FEET AND A CENTRAL ANGLE OF 02°30'58" (CHORD BEARING S 49°29'51" E 197.23 FEET); THENCE N 39°14'40" E 414.73 FEET; THENCE S 51°25'13" E 47.29 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 3433.51 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4076.41 FEET AND A CENTRAL ANGLE OF 48°15'34" (CHORD BEARING S 75°33'00" E 3332.91 FEET); THENCE S 09°40'47" E 359.21 FEET; THENCE S 64°10'08" E 1175.51 FEET; THENCE S 30°34'52" W 433.45 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 784.33 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 19°50'26" (CHORD BEARING S 20°39'39" W 780.42 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 1565.44 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2135.00 FEET AND A CENTRAL ANGLE OF 42°00'39" (CHORD BEARING S 31°44'45" W 1530.61 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 667.15 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 16°52'35" (CHORD BEARING S 44°18'47" W 664.74 FEET) TO THE SOUTH LINE OF SAID SECTION 8; THENCE N 88°05'49" W, ALONG SAID SOUTH LINE, 5177.26 FEET TO THE POINT OF BEGINNING.  
CONTAINING 610.706 ACRES, MORE OR LESS.

**SHEET 2 OF 7**

(SEE SHEET 1 FOR NOTES)  
(SEE SHEET 3 THRU 6 FOR SKETCH)  
(SEE SHEET 7 FOR CURVE AND LINE TABLES)

**SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.****SKETCH OF DESCRIPTION**

—OF—

A PARCEL OF LAND BEING A PORTION OF THAT LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2014062917, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, AND 9, TOWNSHIP 40 SOUTH, RANGE 20 EAST

SARASOTA COUNTY

FLORIDA

**Dewberry**

2201 CANTU COURT SUITE 107  
SARASOTA, FLORIDA 34232  
PHONE: 941.702.9670  
WWW.DEWBERRY.COM

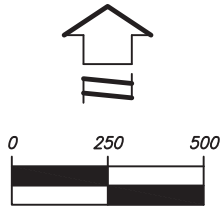
CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

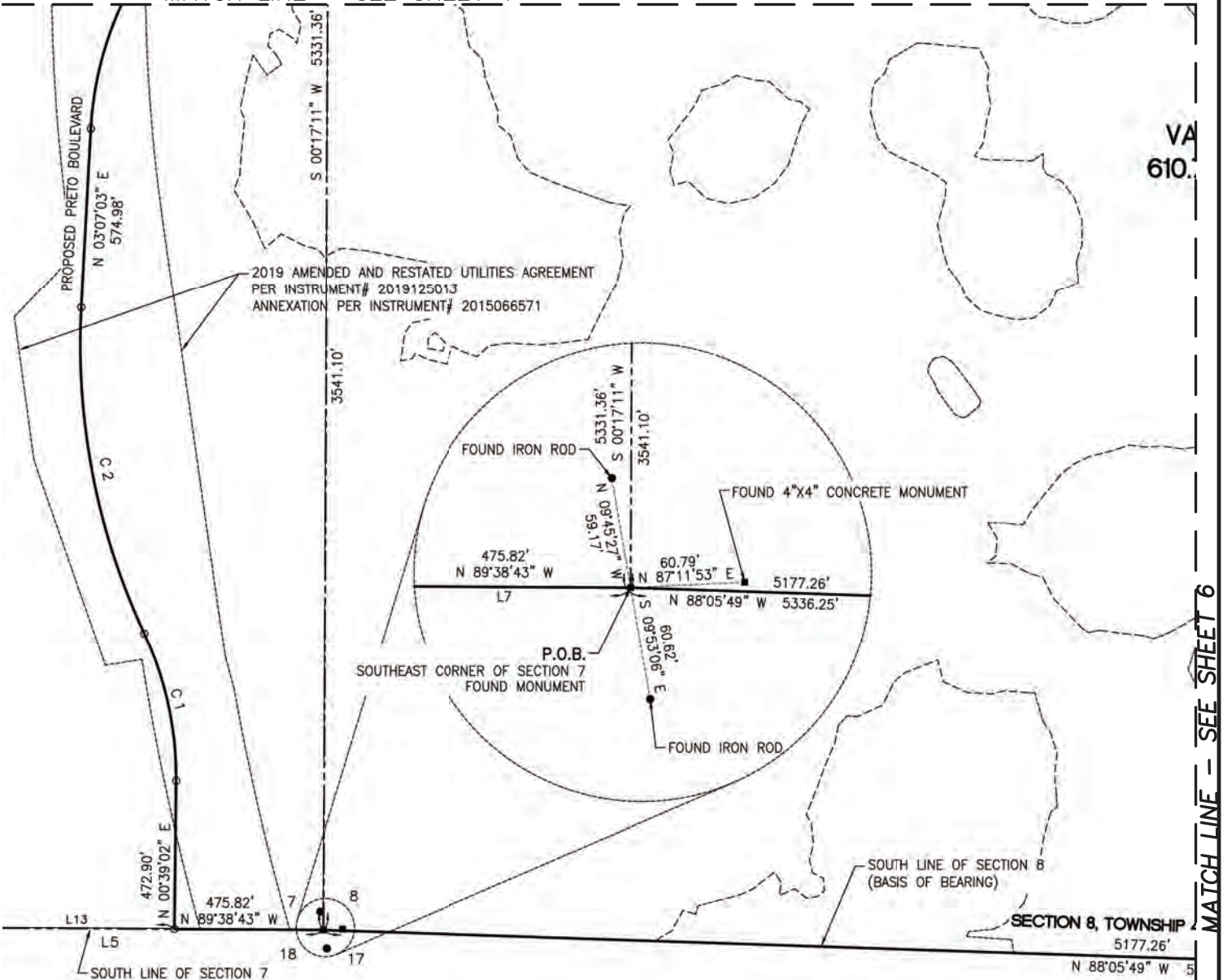
**WEST VILLAGES  
IMPROVEMENT DISTRICT**

DATE: 10/30/2020  
REV DATE:  
SCALE 1" = N/A

PROJ: 50129048  
DRAWN BY: RSS  
CHECKED BY: RSS



MATCH LINE — SEE SHEET 4



SHEET 3 OF 7

(SEE SHEET 1 FOR NOTES)  
(SEE SHEET 2 FOR DESCRIPTION)  
(SEE SHEET 7 FOR CURVE AND LINE TABLES)

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SARASOTA COUNTY

FLORIDA



## Dewberry

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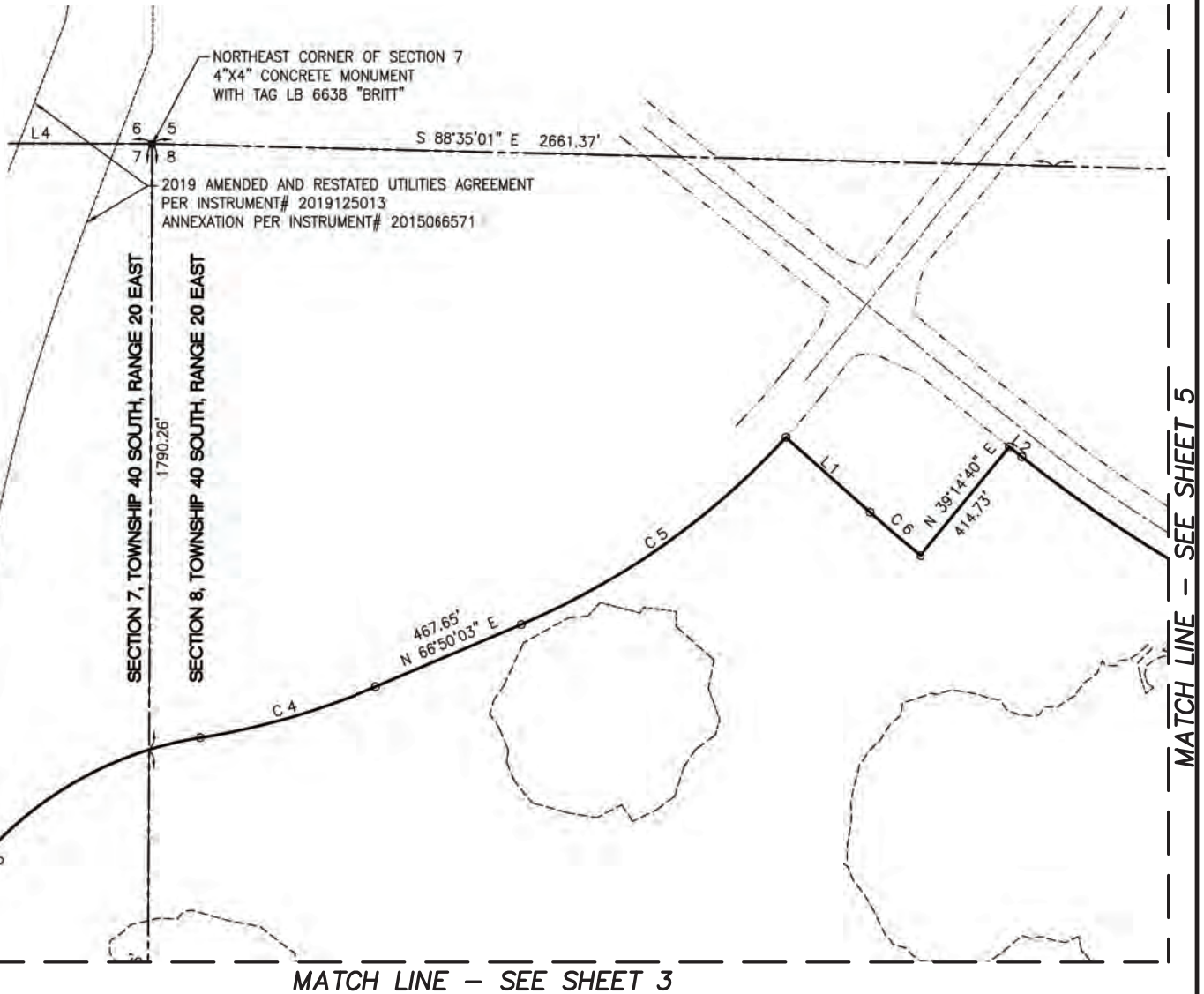
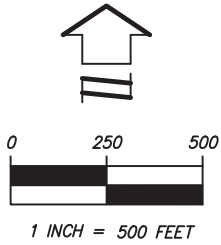
PREPARED FOR:

**WEST VILLAGES  
IMPROVEMENT DISTRICT**

DATE: 10/30/2020  
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PROJ: 50129048  
DRAWN BY: RSS  
CHECKED BY: RSS





SHEET 4 OF 7

(SEE SHEET 1 FOR NOTES)  
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FLORIDA



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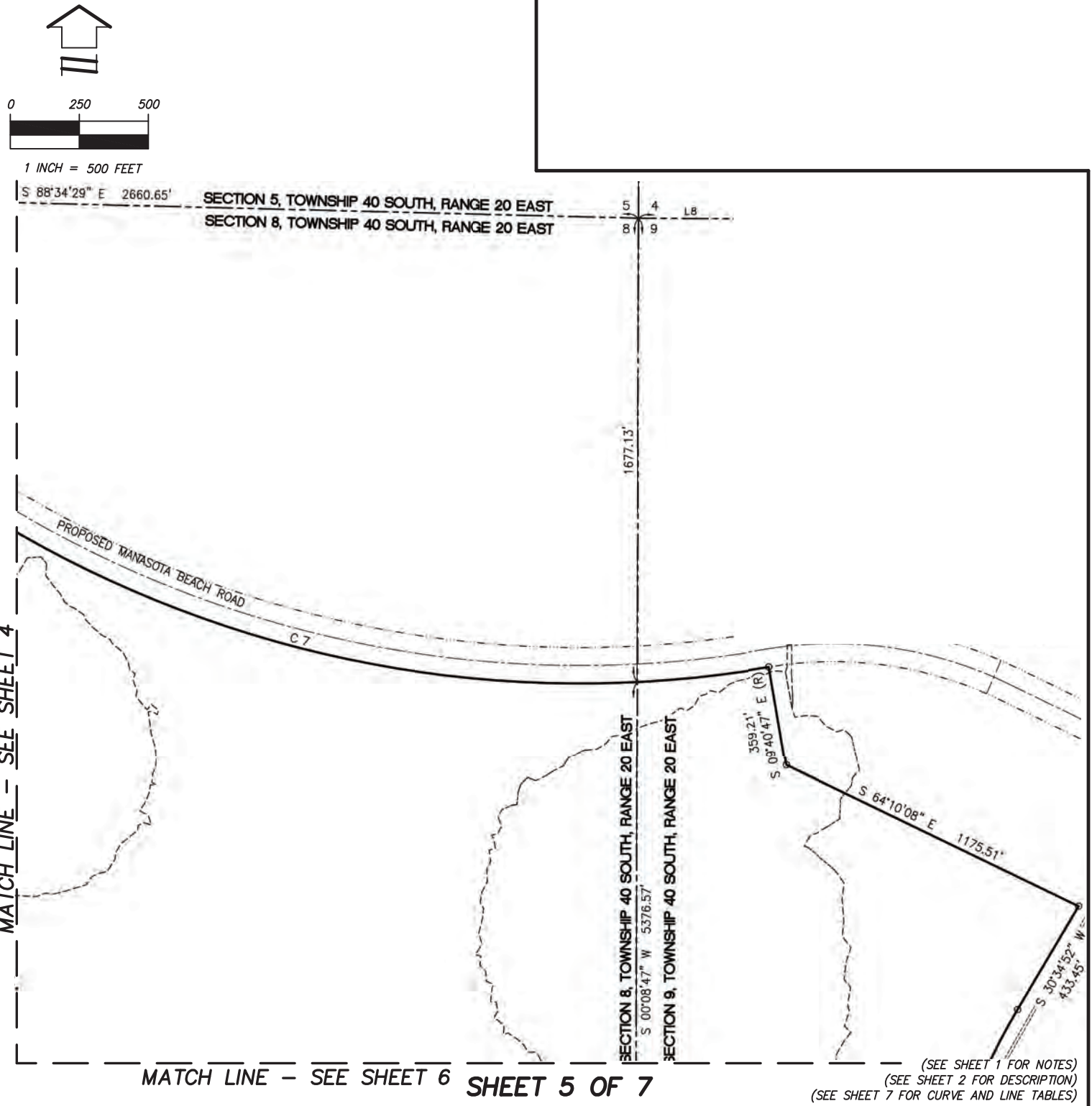
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**WEST VILLAGES  
IMPROVEMENT DISTRICT**

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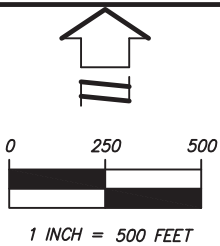
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PREPARED FOR:

**WEST VILLAGES  
IMPROVEMENT DISTRICT**

DATE: 10/30/2020  
REV DATE:  
SCALE 1" = N/A

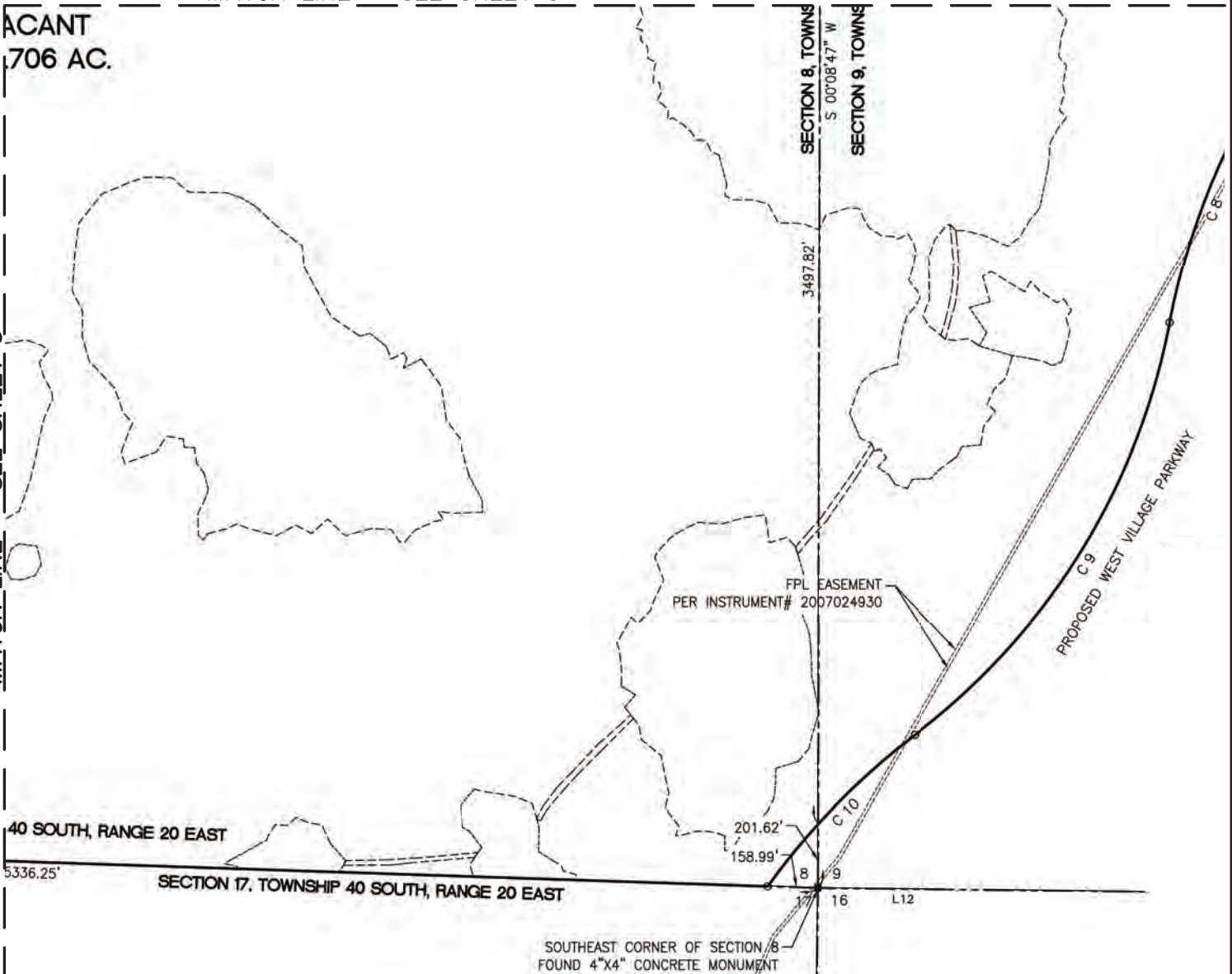
PROJ: 50129048  
DRAWN BY: RSS  
CHECKED BY: RSS



MATCH LINE - SEE SHEET 5

ACANT  
706 AC.

MATCH LINE - SEE SHEET 3



SHEET 6 OF 7

(SEE SHEET 1 FOR NOTES)  
(SEE SHEET 2 FOR DESCRIPTION)  
(SEE SHEET 7 FOR CURVE AND LINE TABLES)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

## SKETCH OF DESCRIPTION

-OF-

A PARCEL OF LAND BEING A PORTION OF  
THAT LAND DESCRIBED IN OFFICIAL  
RECORDS INSTRUMENT NUMBER  
2014062917, PUBLIC RECORDS OF  
SARASOTA COUNTY, FLORIDA, LYING IN  
SECTIONS 7, 8, AND 9, TOWNSHIP 40  
SOUTH, RANGE 20 EAST

SARASOTA COUNTY

FLORIDA



2201 CANTU COURT SUITE 107  
SARASOTA, FLORIDA 34232  
PHONE: 941.702.9670  
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**WEST VILLAGES  
IMPROVEMENT DISTRICT**

DATE: 10/30/2020  
REV DATE:  
SCALE 1" = N/A

PROJ: 50129048  
DRAWN BY: RSS  
CHECKED BY: RSS



LINE TABLE

NO	BEARING	DISTANCE
L1	S 48°14'21" E	331.70'
L2	S 51°25'13" E	47.29'
L3	S 89°51'23" E	2665.47'
L4	S 89°50'54" E	2664.91'
L5	N 89°38'43" W	5348.55'
L6	N 00°53'47" E	2623.00'
L7	N 00°05'36" E	2689.29'
L8	S 89°36'58" E	2658.56'
L9	S 89°37'08" E	2658.80'
L10	S 00°29'39" W	5401.09'
L11	N 89°21'03" W	2642.80'
L12	N 89°20'16" W	2642.30'
L13	N 89°38'43" W	4872.73'

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	1090.00'	25°38'03"	487.67'	483.61'	N 12°09'59" W
C2	2185.00'	28°06'04"	1071.65'	1060.94'	N 10°55'59" W
C3	1085.00'	77°43'55"	1472.00'	1361.68'	N 41°59'01" E
C4	2215.00'	14°00'55"	541.82'	540.47'	N 73°50'31" E
C5	2265.00'	24°21'55"	963.21'	955.96'	N 54°39'06" E
C6	4491.41'	02°30'58"	197.25'	197.23'	S 49°29'51" E
C7	4076.41'	48°15'34"	3433.51'	3332.91'	S 75°33'00" E
C8	2265.00'	19°50'26"	784.33'	780.42'	S 20°39'39" W
C9	2135.00'	42°00'39"	1565.44'	1530.61'	S 31°44'45" W
C10	2265.00'	16°52'35"	667.15'	664.74'	S 44°18'47" W

SHEET 7 OF 7

(SEE SHEET 1 FOR NOTES)  
 (SEE SHEET 2 FOR DESCRIPTION)  
 (SEE SHEETS 3 THRU 6 FOR SKETCH)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

## SKETCH OF DESCRIPTION

—OF—

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CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**WEST VILLAGES  
 IMPROVEMENT DISTRICT**

DATE: 10/30/2020  
 REV DATE:  
 SCALE 1" = N/A

PROJ: 50129048  
 DRAWN BY: RSS  
 CHECKED BY: RSS

**TABLE A**

**PROJECT COST ESTIMATES**

**WEST VILLAGES IMPROVEMENT DISTRICT  
UNIT 8**

	<b>Total</b>
<b>EARTHWORK</b>	<b>\$ 2,500,000</b>
<b>DRAINAGE</b>	<b>\$ 3,300,000</b>
<b>WATER DISTRIBUTION</b>	<b>\$ 3,000,000</b>
<b>SANITARY SEWER</b>	<b>\$ 5,400,000</b>
<b>CONSULTANTS &amp; ADMINISTRATION</b>	<b>\$ 1,300,000</b>
<b>Total</b>	<b>\$ 15,500,000</b>

**TABLE B**

**BOND SIZING**

**WEST VILLAGES IMPROVEMENT DISTRICT  
UNIT 8**

	<b>BOND SIZING</b>
<b>Par Amount*</b>	<b>\$ 17,000,000</b>
Debt Service Reserve Fund (DSRF)	\$ (617,516)
Capitalized Interest	\$ (850,000)
Issuance Costs	\$ (540,000)
<b>Construction Funds</b>	<b>\$ 14,992,484</b>
Bond Interest Rate (Arbitrage Yield)	6.00%
Principal Amortization Period (Years)	30

\*Rounded



TABLE C

**ALLOCATION OF PROJECT COSTS****WEST VILLAGES IMPROVEMENT DISTRICT  
UNIT 8**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor*</b>	<b>Total ERUs</b>	<b>Project Cost Allocation Per Type</b>	<b>Project Cost Allocation Per Unit*</b>
4 Story	420	0.624	262.105	\$ 3,431,046	\$ 8,169
2 Story	228	0.752	171.429	\$ 2,244,057	\$ 9,842
Coach	300	0.880	263.910	\$ 3,454,667	\$ 11,516
50'	259	1.000	259.000	\$ 3,390,397	\$ 13,090
75'	166	1.256	208.436	\$ 2,728,498	\$ 16,437
<b>Sub Total Residential Units</b>	<b>1,373</b>	<b>N/A</b>	<b>1,164.88</b>	<b>\$ 15,248,666</b>	<b>N/A</b>
Golf Course	128	0.15	19.20	\$251,334**	\$ 6,663
<b>Sub Total</b>	<b>128</b>	<b>N/A</b>	<b>19.20</b>	<b>\$251,334**</b>	<b>N/A</b>
<b>TOTAL</b>	<b>1,501</b>	<b>N/A</b>	<b>1,184.08</b>	<b>\$ 15,500,000</b>	

\*Rounded

\*\*Developer Contribution in Lieu of Assessment Credit Amount

**TABLE D**

**ALLOCATION OF BOND DEBT**

**WEST VILLAGES IMPROVEMENT DISTRICT  
UNIT 8**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor*</b>	<b>Total ERUs*</b>	<b>Bond Debt Allocation Per Unit Type*</b>	<b>Bond Debt Allocation Per Unit*</b>
4 Story	420	0.624	262.105	\$ 3,825,107	\$ 9,107
2 Story	228	0.75	171.429	\$ 2,501,791	\$ 10,973
Coach	300	0.88	263.910	\$ 3,851,442	\$ 12,838
50'	259	1.00	259.000	\$ 3,779,789	\$ 14,594
75'	166	1.26	208.436	\$ 3,041,871	\$ 18,325
<b>Sub Total Residential Units</b>	<b>1,373</b>	<b>N/A</b>	<b>1,164.88</b>	<b>\$ 17,000,000</b>	<b>N/A</b>
Golf Course	128	0.15	19.20	\$0**	\$0**
<b>Sub Total</b>	<b>128</b>	<b>N/A</b>	<b>19.20</b>	<b>\$0**</b>	<b>N/A</b>
<b>TOTAL</b>	<b>1,501</b>	<b>N/A</b>	<b>1,184.08</b>	<b>\$ 17,000,000</b>	

\*Rounded

\*\*Developer Contribution in Lieu of Assessment

**TABLE E**

**CALCULATION OF ANNUAL DEBT SERVICE**

**WEST VILLAGES IMPROVEMENT DISTRICT  
UNIT 8**

		<b>2022 Series Bond Debt</b>
1	Maximum Annual Debt Service	\$ 1,235,031.50
2	Maximum Annual Debt Service Assessment to be Collected	\$ 1,313,863.29 *
3	Total Number of Gross Acres	<b>610.706</b>
4	Maximum Annual Debt Service per Gross Acre	<b>\$2,151.38</b>
5	Total Number of Residential Units Planned	<b>1,373</b> **
6	Maximum Annual Debt Service per Unit Type	<b>See Table F</b>

\*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

\*\*This does not include the Golf Course Units.



**TABLE F**  
**ALLOCATION OF BOND DEBT**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**UNIT 8**

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit*	**Maximum Annual Debt Assessment Per Unit Type*
4 Story	420	0.624	262.105	\$ 704	\$ 295,628
2 Story	228	0.752	171.429	\$ 848	\$ 193,354
Coach	300	0.880	263.910	\$ 992	\$ 297,663
50'	259	1.000	259.000	\$ 1,128	\$ 292,125
75'	166	1.256	208.436	\$ 1,416	\$ 235,094
<b>Sub Total Residential Units</b>	<b>1,373</b>	<b>N/A</b>	<b>1,164.88</b>	<b>N/A</b>	<b>\$ 1,313,863</b>
Golf Course (Acres)	128	0.15	19.20	\$0***	\$0***
<b>Sub Total</b>	<b>128</b>	<b>N/A</b>	<b>19.20</b>	<b>\$0***</b>	<b>N/A</b>
<b>TOTAL</b>	<b>1,501</b>	<b>N/A</b>	<b>1,184.08</b>	<b>N/A</b>	<b>\$ 1,313,863</b>

\*Rounded

\*\*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

\*\*\* Developer Contribution in Lieu of Assessment

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
Gross Acreage	610.71	\$ 2,151.38	\$ 27,836.63	\$ 17,000,000.00
<b>TOTALS</b>				<b>\$ 17,000,000.00</b>

\*Rounded

\*\*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

## **RESOLUTION 2022-30**

**A RESOLUTION OF WEST VILLAGES IMPROVEMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-10 BY AUTHORIZING THE ISSUANCE OF ITS WEST VILLAGES IMPROVEMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 8), SERIES 2022 IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$17,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING PUBLIC IMPROVEMENTS FOR THE SPECIAL BENEFIT OF ASSESSABLE LANDS WITHIN UNIT NO. 8 OF WEST VILLAGES IMPROVEMENT DISTRICT; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE NEGOTIATED SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A SECOND SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM IN CONNECTION WITH THE OFFERING AND SALE OF SUCH BONDS AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY AND BETWEEN THE DISTRICT AND THE DEVELOPER(S) REQUIRED TO BE DELIVERED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AUTHORIZING CERTAIN OFFICIALS OF WEST VILLAGES IMPROVEMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Chapter 2004-456, Laws of Florida as supplemented and amended (the “Act”) West Villages Improvement District (the “District”) is authorized to issue bonds secured by a pledge of non-ad valorem assessments for the purposes, among other things, of constructing and/or acquiring various public improvements as set forth in the Act; and

**WHEREAS**, the District pursuant to its Resolution 2020-10 (the “First Resolution”) authorized the issuance of its not exceeding \$60,000,000 principal amount of its special assessment revenue bonds (Unit of Development No. 8) (the “Bonds”) in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

**WHEREAS**, pursuant to Resolution No 2021-03, adopted by the Governing Body of the District on March 11, 2021, the District has previously issued and sold \$13,000,000 of its Special Assessment Revenue Bonds (Unit of Development No. 8) (Master Infrastructure), as an issue of Bonds under the Master Indenture, dated as of April 1, 2021, by and between the District and U.S. Bank Trust Company, National Association (formerly U.S. Bank National Association), as trustee (the “Trustee”) (the “Master Indenture”), as supplemented by a First Supplemental Indenture, dated as of April 1, 2021; and

**WHEREAS**, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 in a principal amount not exceeding \$17,000,000 (the “Series 2022 Bonds”), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2022 Bonds; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Agreement (the “Contract”) for the purchase of the Series 2022 Bonds and the Board has determined that acceptance of such proposal and the sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WEST VILLAGES IMPROVEMENT 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 Indenture (hereinafter defined).

**SECTION 2. Authorization.** There is hereby authorized to be issued the Series 2022 Bonds in a principal amount not exceeding \$17,000,000. The Series 2022 Bonds shall be issued under and secured by that Master Trust Indenture (the “Master Indenture”) as supplemented by that Second Supplemental Trust Indenture (the “Supplemental Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Series 2022 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indenture.** The Supplemental Indenture is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions



and deletions therein 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. The Trustee is hereby appointed to serve as Trustee, Registrar and Paying Agent under such Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of each Series of the Series 2022 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the sources of payment of debt service on the Series 2022 Bonds require the participation of an underwriter in structuring the bond issue.

**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 principal amount of the Series 2022 Bonds shall not exceed \$17,000,000; (ii) the interest rate on none of the Series 2022 Bonds will exceed the maximum rate permitted by state law; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Series 2022 Bonds; (iv) if the Series 2022 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2022 Bonds, the first optional call date and the redemption price shall be as set forth in the Contract; and (v) the final maturity of each Series of the Series 2022 Bonds shall be no later than the maximum maturity allowed under applicable Florida law.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall

constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

**SECTION 7. Form of Series 2022 Bonds.** The Series 2022 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2022 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2022 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2022 Bonds.

**SECTION 8. Continuing Disclosure Agreements.** The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2022 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. Approval of Acquisition Agreements, Completion Agreement, True-Up Agreement and Collateral Assignments.** The Acquisition Agreement by and between the District and Lennar Homes, LLC, a Florida limited liability company (“Lennar”), the Completion Agreement by and between the District and Lennar, the Collateral Assignment by and between the District and Lennar, and the True-Up Agreement by and between the District and Lennar are hereby approved in substantially the form set forth in composite **Exhibit E** hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein 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.

**SECTION 10. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members 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 requirement of Florida Statutes, Section 286.011 and any executive orders of the Governor of the State of Florida.

**SECTION 11. Other Actions.** The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Kutak Rock, LLP, the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or

desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

**SECTION 12. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

**SECTION 13. 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 14. 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 15. Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 10<sup>th</sup> day of November, 2022.

**WEST VILLAGES IMPROVEMENT  
DISTRICT**

By: \_\_\_\_\_  
Chairman/Vice Chairman  
Board of Supervisors

[SEAL]  
Attest:

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



**SECOND SUPPLEMENTAL TRUST INDENTURE**  
**BETWEEN**  
**WEST VILLAGES IMPROVEMENT DISTRICT**  
**AND**  
**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**  
**AS TRUSTEE**

**Unit of Development No. 8**

**Dated as of \_\_\_\_\_ 1, 2022**

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**Exhibit “A”** Description of the 2022 Project

**Exhibit “B”** The Series 2022 Bonds



## SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the “Second Supplemental Indenture”) dated as of \_\_\_\_\_ 1, 2022, from **WEST VILLAGES IMPROVEMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (formerly U.S. Bank National Association), as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

**WHEREAS**, the District has entered into a Master Trust Indenture dated as of April 1, 2021 (the “Master Indenture”), with the Trustee to secure the issuance of its West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 8) (the “Bonds”), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution 2020-10 adopted by the Board of the District on October 8, 2020 (the “Bond Resolution”), the District has authorized the issuance of not exceeding \$60,000,000 of Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

**WHEREAS**, the Bonds were validated by the Circuit Court of the Twelfth Judicial Circuit of the State of Florida in and for Sarasota County, Florida in a Final Judgment rendered on January 5, 2021, and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, pursuant to Resolution No 2021-03, adopted by the Governing Body of the District on March 11, 2021, the District has previously issued and sold \$13,000,000 of its Special Assessment Revenue Bonds, Series 2021 (Unit of Development No. 8) (Master Infrastructure), as an issue of Bonds under the Master Indenture, dated as of April 1, 2021, by and between the District and U.S. Bank Trust Company, National Association (formerly U.S. Bank National Association), as trustee (the “Trustee”) (the “Master Indenture”), as supplemented by a First Supplemental Indenture, dated as of April 1, 2021; and

**WHEREAS**, the Board of the District has duly adopted resolutions pursuant to the applicable provisions of Chapter 2004-456, Laws of Florida, as amended through the date hereof by Chapters 2006-355, 2007-307, 2008-284, and 2022-241, Laws of Florida (collectively, the “Act”) and Sections 3(2)(q) and 6(2) of the Act and Chapter 170 and Sections 197.3632 and 197.3635, Florida Statutes, as amended, and other applicable provisions of Florida law, defining assessable property to be benefited by the 2022 Project (hereinafter defined), defining the portion of the Cost of the 2022 Project with respect to which Series 2022 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2022 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2022 Assessments may be heard as to the propriety and advisability of undertaking the 2022 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the 2022 Project, and stating the intent of the District to issue the Series 2022 Bonds (as herewith defined) secured by such Series 2022 Assessments to finance the costs of the acquisition and construction of the 2022 Project and the Board of the District has duly

adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2022 Assessments and the benefited property against which such Series 2022 Assessments will be levied (collectively the “Assessment Resolution”); and

**WHEREAS**, pursuant to the Bond Resolution as supplemented by Resolution 2022-\_\_\_ adopted by the Board of the District on November 10, 2022, the District has authorized the issuance, sale and delivery of its \$17,000,000 West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 8) Series 2022 (the “Series 2022 Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of the 2022 Project which 2022 Project is further described in **Exhibit A** hereto (hereinafter, the “2022 Project”); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iii) fund the 2022 Reserve Account as herein provided; and

**WHEREAS**, the execution and delivery of the Series 2022 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2022 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2022 Pledged Revenues (as hereinafter defined) have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH:**

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, all revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2022 Rebate Account and the 2022 Costs of Issuance Account) established herein are collectively referred to as

the “2022 Pledged Revenues” which shall comprise the Pledged Revenues securing only the Series 2022 Bonds;

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2022 Bond over any other Series 2022 Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022 Bonds or any Series 2022 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022 Bonds or any Series 2022 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

**THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

## **ARTICLE I DEFINITIONS**

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless



the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Landowner conveys to the District any portion of the 2022 Project.

“Amortization Installments” shall mean the moneys required to be deposited in the 2022 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on Series 2022 Assessments received by the District which is pledged to the Series 2022 Bonds, other than Delinquent Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2022 Assessments received by the District which are pledged to the Series 2022 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments.

“Authorized Denomination” shall mean, with respect to the Series 2022 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2022 Bonds does not purchase at least \$100,000 of the Series 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2022 Bonds an investor letter in the form satisfactory to the District or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Beneficial Owner” shall mean the owners from time to time of the Series 2022 Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2022 Bonds as securities depository.

“Collateral Assignment” shall mean collectively those certain Collateral Assignment and Assumption of Development Rights (Unit of Development No. 8) dated as of \_\_\_\_\_, 2022, between the District and the Landowner, as amended from time to time.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2022 Bonds, among the District and the Landowner and joined in by the Trustee and Disclosure Representative (as defined therein), as

originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2023.

“Landowner” shall mean Lennar Homes, LLC, a Florida limited liability company.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2022 Bonds then Outstanding.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1 and November 1.

“Series 2022 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the 2022 Project all as described in the Assessment Proceedings.

“Substantially Absorbed” means the date at least seventy-five percent (75%) of the principal portion of the Series 2022 Assessments have been assigned to residential units that have received certificates of occupancy.

“Term Bonds” shall mean the Series 2022 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“2022 Investment Obligations” shall mean those obligations described under the definition of “Investment Securities” in the Master Indenture.

“2022 Reserve Account Release Conditions” shall mean, collectively, the date upon which (i) all parcels subject to the Series 2022 Assessments planned for single-family residential lots are platted as certified in writing by the District Engineer in substantially the form set forth herein; (ii) homes on parcels subject to Series 2022 Assessments planned for single-family residential lots have been built, sold and closed with end-users; and (iii) no Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

“2022 Reserve Account Requirement” shall mean, with respect to the Series 2022 Bonds, initially, an amount equal to 50% of the maximum annual debt service requirement with respect to the Series 2022 Bonds, as determined from time to time on the date of any such calculation. Upon satisfaction of the 2022 Reserve Account Release Conditions, the 2022 Reserve Account Requirement shall be reduced to 10% of the maximum annual debt service requirement of the then Outstanding Series 2022 Bonds. Satisfaction of 2022 Reserve Account Release Conditions shall be evidenced by a written certificate of the District Manager in substantially the form attached hereto and delivered to the Trustee, upon which the Trustee may conclusively rely. The Debt Service Reserve Requirement for the Series 2022 Bonds shall be re-calculated upon the payment of principal of the Series 2022 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments). The Debt Service Reserve Requirement is initially \$\_\_\_\_\_.

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto. The Series 2022 Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each Series 2022 Bond shall bear the designation “2022R” and be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered bond for each maturity of Series 2022 Bonds. Upon initial issuance, the ownership of such Series 2022 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person



other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Registrar as the absolute owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Series 2022 Bonds. The Series 2022 Bonds shall be issued as \_\_\_\_\_ ( ) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$\_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

\$\_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

\$\_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

\$\_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

Section 203. Dating; Interest Accrual. Each Series 2022 Bond shall be dated \_\_\_\_\_, 2022. Each Series 2022 Bond shall also bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denomination. The Series 2022 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Registrar for the Series 2022 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture not included in the listing below, all the Series 2022 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) A Bond Counsel opinion substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2022 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; and (iii) the interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes.
- (d) An opinion of Counsel to the District substantially to the effect that; (i) the District has been duly established and validly exists as a special district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2022 Project being financed with the proceeds of the Series 2022 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2022 Project, (iii) all proceedings undertaken by the District with respect to the Series 2022 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2022 Assessments, and (v) the Series 2022 Assessments are legal, valid and binding liens upon the property against which such Series 2022 Assessments are made, coequal with the lien of

all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the 2022 Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the proceeds from the issuance of the Series 2022 Bonds shall constitute satisfactory proof of the delivery of the items described above.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least twenty-five percent (25%) aggregate principal amount of Outstanding Series 2022 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

### **ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2022 BONDS**

The Series 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit B** to this Second Supplemental Indenture. Series 2022 Bonds may be purchased as provided in Article VIII of the Master Indenture.

### **ARTICLE IV DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a 2022 Acquisition and Construction Account; and
- (ii) a 2022 Costs of Issuance Account;



(b) There are hereby established within the Debt Service Fund held by the Trustee a 2022 Sinking Fund Account, and a 2022 Interest Account;

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2022 Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2022 Reserve Account, which account shall be held for the benefit of all of the Series 2022 Bonds without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2022 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof; the net proceeds of sale of the Series 2022 Bonds, (face amount of Series 2022 Bonds less underwriter's discount of \$\_\_\_\_\_ [plus a net original issue premium of \$\_\_\_\_\_], shall be delivered to the Trustee by the District and be applied as follows:

(a) \$\_\_\_\_\_, representing the 2022 Reserve Account Requirement, shall be deposited to the 2022 Reserve Account;

(b) \$\_\_\_\_\_, representing costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the 2022 Costs of Issuance Account; and

(c) \$\_\_\_\_\_, being the sum remaining after the deposits described above, shall be deposited to the credit of the 2022 Acquisition and Construction Account.

Section 403. 2022 Acquisition and Construction Account.

(a) Amounts on deposit in the 2022 Acquisition and Construction Account shall be applied to pay the Costs of the 2022 Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture.

(b) Any balance remaining in the 2022 Acquisition and Construction Account after the Completion Date of the 2022 Project and after retaining the amount, if any, of all remaining unpaid Costs of such portion of the 2022 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to the 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed therein.

(c) Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the 2022 Reserve Account Release Conditions have been satisfied and certain moneys as provided for herein have been transferred from the 2022 Debt

Service Reserve Account to the 2022 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the 2022 Project.

Section 404. Costs of Issuance Account. There shall be deposited in the 2022 Costs of Issuance Account \$\_\_\_\_\_ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022 Bonds. Any amounts on deposit in the 2022 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2022 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2022 Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. 2022 Reserve Account. Amounts on deposit in the 2022 Reserve Account except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture shall be used only for the purpose of making payments into the 2022 Interest Account and the 2022 Sinking Fund Account to pay the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the fiftieth (50<sup>th</sup>) day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2022 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2022 Reserve Account, from the first legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus (other than any surplus resulting from investment earnings which will be applied as provided below) prior to the Completion Date of the 2022 Project to the 2022 Acquisition and Construction Account and otherwise to the 2022 Prepayment Account, provided that any excess in the 2022 Debt Service Reserve Account as a result of satisfaction of 2022 Reserve Account Release Conditions, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee stating that the 2022 Reserve Account Release Conditions have been satisfied and setting forth the amount of the new 2022 Reserve Requirement (upon which certificate the Trustee may conclusively rely), shall be deposited to the 2022 Acquisition and Construction Account.

All earnings on investments in the 2022 Reserve Account shall be deposited to the 2022 Revenue Account provided no deficiency exists in the 2022 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2022 Reserve Account until the deficiency is cured. The 2022 Reserve Account shall consist only of cash and 2022 Investment Obligations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2022 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2022 Prepayment Account the amount on deposit in the 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

The District may provide that the difference between the amounts on deposit in the 2022 Reserve Account and the 2022 Reserve Account Requirement shall be an amount covered by obtaining bond insurance or a surety bond issued by a municipal bond insurer, rated at the time of initial deposit to the 2022 Reserve Account in one of the two highest categories (at least AA by S&P or at least Aa by Moody's without reference to gradations) by one of such nationally recognized rating agencies (the "Reserve Account Credit Instrument"). At any time after the issuance of the Series 2022 Bonds, the District may withdraw any or all of the amount of money on deposit in the 2022 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal, and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be used for any lawful purpose of the District.

Section 406. Application of Prepayment Principal; 2022 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2022 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2022 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed to the form of Series 2022 Bonds as set forth in **Exhibit B** hereto.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2022 Rebate Account) included as part of the closing transcript for the Series 2022 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2022 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2022 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Section 408. Establishment of 2022 Revenue Account in Revenue Fund; Application of Series 2022 Accounts and Investment Earnings.

(a) Except as otherwise provided herein amounts on deposit in the 2022 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein the Series 2022 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2022 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2022 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2022 Bonds and to pay or cause to be paid the proceeds of such Series 2022 Assessments as received to the Trustee for deposit to the 2022 Revenue Account.

(b) Upon deposit of the revenues from the Series 2022 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2022 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:



(i) Assessment Interest which shall be deposited into the 2022 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2022 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2022 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2022 Reserve Account to pay the principal of Series 2022 Bonds to the extent that less than the 2022 Reserve Account Requirement is on deposit in the 2022 Reserve Account, and the balance, if any, shall be deposited into the 2022 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2022 Reserve Account to pay the interest of Series 2022 Bonds to the extent that less than the 2022 Reserve Account Requirement is on deposit in a 2022 Reserve Account, and the balance, if any, shall be deposited into the 2022 Interest Account;

(vi) The balance shall be deposited in the 2022 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such March 15, June 15, September 15 and December 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to make the transfers required by (d) below, from the 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the 2022 Interest Account or, if insufficient amounts are on deposit in the 2022 Interest Account to pay such interest then from the 2022 Revenue Account.

(d) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2022 Revenue Account to the 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in 2022 Investment Obligations, and further, earnings on investments in the 2022 Acquisition and Construction Account and the 2022 Costs of Issuance Account shall be retained as realized, in such Account and used for the purpose of such Account. Earnings on investments in the 2022 Sinking Fund Account, the 2022 Interest Account and the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2022 Reserve Account shall be disposed of as provided in Section 405 hereof.

## **ARTICLE V CONCERNING THE TRUSTEE**

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Second Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

Section 504. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security sanctions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

## **ARTICLE VI MISCELLANEOUS**

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To

the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Series 2022 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the assessment methodology, prepared by Special District Services, Inc. (the “Methodology Report”), to levy the Series 2022 Assessments and any required true up payments as set forth in the Methodology Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due and not to amend the Assessment Proceedings in any material manner without the written consent of the Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2022 Bonds, the District shall not, while any Series 2022 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2022 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on lands within the District which are also encumbered by the Series 2022 Assessments for any capital project that provides special benefit as determined by the District solely to the Unit No. 8 Lands as defined in the Master Indenture unless the Series 2022 Assessments have been Substantially Absorbed.

The provisions set forth above in this Section 603 do not apply to any District debt issued to refund or refinance District debt or to District debt issued for other lawful purposes secured by “Special Assessments” on other assessable lands within the District in addition to the Unit No. 8 Lands, nor does do they preclude the imposition of Special Assessments on property subject to the Series 2022 Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2022 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the debt per unit and the Series 2022 Assessments and the lien status of the proposed Special Assessments, and in the absence of receipt of such certificate, may assume that the District cannot issue debt on the same lands encumbered by the Series 2022 Assessments.

This provision can only be modified or amended with the written consent of the Majority Owners.

Section 604. Additional Matters Relating to Delinquent Special Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2022 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the District, after receiving the written consent of the Trustee, acting at the



direction of the Majority Owners of the Series 2022 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2022 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2022 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2022 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2022 Assessments that are billed directly by the District, that the entire Series 2022 Assessments levied on the property for which such installment of Series 2022 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting solely at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2022 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 605. Additional Matters Relating to Series 2022 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2022 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture. All Series 2022 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

(a) In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2022 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(b) Any portion of the Series 2022 Assessments pledged to the Series 2022 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds) (the foregoing being referred to as a “2022 Reserve Account Event”) unless within sixty (60) days from the 2022 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2022 Reserve Account or (ii) the portion of the delinquent Series 2022 Assessments giving rise to the 2022 Reserve Account Event are paid and are no longer delinquent Series 2022 Assessments; and

(c) More than fifteen percent (15%) of the operation and maintenance Special Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2022 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Section 607. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the

District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.



(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Special Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

Section 608. Assignment of Collateral Assignment.

The District shall assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2022 Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, West Villages Improvement District has caused these presents to be signed in its name and on its behalf by its Chair or Vice-Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**WEST VILLAGES IMPROVEMENT  
DISTRICT**

[SEAL]

By: \_\_\_\_\_  
Chair, Board of Supervisors

ATTEST:

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

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Vice President

**EXHIBIT “A”**

Description of the 2022 Project



**EXHIBIT “B”**

**Form of the Series 2022 Bonds**

No. 2022R-\_\_\_\_

\$\_\_\_\_\_

United States of America  
State of Florida  
WEST VILLAGES IMPROVEMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND  
(UNIT OF DEVELOPMENT NO. 8), SERIES 2022

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP</u>
_____%	May 1, ____	_____, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND  
NO/100 DOLLARS

THE WEST VILLAGES IMPROVEMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2022 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2022 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2022 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2022 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2022 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2022 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

WEST VILLAGES IMPROVEMENT DISTRICT, a special district duly created and existing pursuant to Chapter 2004-456 Laws of Florida as amended through the date hereof by Chapters 2006-355, 2007-307, 2008-284, and 2022-241, Laws of Florida (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2022 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources

hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022” (the “Series 2022 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of April 1, 2021 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association (formerly U.S. Bank National Association) as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2022 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2022 Bonds are issued in an aggregate principal amount of \$\_\_\_\_\_ for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain infrastructure and other facilities permitted by the Act (the “2022 Project”); (ii) paying certain costs associated with the issuance of the Series 2022 Bonds; and (iii) making a deposit into the 2022 Reserve Account for the benefit of all of the Series 2022 Bonds.

This Series 2022 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 2004-456, Laws of Florida, as amended through the date hereof by Chapters 2006-355, 2007-307, 2008-284, and 2022-241, Laws of Florida (collectively, the “Act”), Sections 3(2)(q) and 6(2) of the Act and Chapter 170 and Sections 197.3632 and 197.3635, Florida Statutes, as amended, Chapter 298, Florida Statutes and other applicable provisions of Florida law, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2022 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal,



and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2022 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2022 Bonds, and, by the acceptance of this Series 2022 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2022 Bonds are equally and ratably secured by the 2022 Pledged Revenues, without preference or priority of one Series 2022 Bond over another.

NEITHER THIS SERIES 2022 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2022 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2022 PLEDGED REVENUES PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2022 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Registrar (the "Registrar"), upon surrender of this Series 2022 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bond or Series 2022 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2022 Bond or Series 2022 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2022 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2022 Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase,

delivery or transfer, the beneficial owner of this Series 2022 Bond shall be deemed to have agreed to such arrangement.

#### Optional Redemption

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

#### Mandatory Redemption

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

\*Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

\*Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium,

plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

\*Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

\*Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

#### Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100%



of the principal amount thereof, without premium, plus accrued interest to such redemption date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the 2022 Project by application of moneys transferred from the 2022 Acquisition and Construction Account to the 2022 Prepayment Account in accordance with the terms of the Supplemental Indenture; or
- (ii) Amounts are deposited into the 2022 Prepayment Account from the prepayment of Series 2022 Assessments and from amounts deposited into the 2022 Prepayment Subaccount from the 2022 Reserve Account; or
- (iii) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2022 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2022 Bond which remain unclaimed for three (3) years after the date when such Series 2022 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2022 Bond became due and payable, shall be paid to the District,

and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2022 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2022 Bonds as to the 2022 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2022 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2022 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2022 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2022 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, West Villages Improvement District has caused this Series 2022 Bond to bear the signature of the Chair or Vice-Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**WEST VILLAGES IMPROVEMENT  
DISTRICT**

(SEAL)

By: \_\_\_\_\_  
Chair, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Secretary to Board of Supervisors



## **CERTIFICATE OF AUTHENTICATION**

This Series 2022 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION  
as Registrar**

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Date of Authentication:

## **CERTIFICATE OF VALIDATION**

This Series 2022 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Sarasota County, Florida, rendered on January 5, 2021.

### **WEST VILLAGES IMPROVEMENT DISTRICT**

By: \_\_\_\_\_  
Chair, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2022 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2022 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN END as tenant by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform  
Transfers to Minors Act \_\_\_\_\_ (State)

Additional abbreviations may also be used  
though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto  
\_\_\_\_\_ the within Series 2022 Bond and all rights  
thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_,  
attorney to transfer the said Series 2022 Bond on the books of the District, with full power of  
substitution in the premises.

Date: \_\_\_\_\_

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

\_\_\_\_\_  
NOTICE: The assignor's signature to this  
Assignment must correspond with the name  
as it appears on the face of the within Series  
2022 Bond in every particular without  
alteration or any change whatever.

By: \_\_\_\_\_  
Authorized Signatory



**WEST VILLAGES IMPROVEMENT DISTRICT  
(CITY OF NORTH PORT, FLORIDA)**

**\$[\_\_\_\_\_]  
SPECIAL ASSESSMENT REVENUE BONDS  
(UNIT OF DEVELOPMENT NO. 8), SERIES 2022**

**BOND PURCHASE CONTRACT**

[\_\_\_\_\_] , 2022

Board of Supervisors  
West Villages Improvement District  
North Port, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the West Villages Improvement District (the "District"). The District is located within the City of North Port, Florida (the "City") with is located in Sarasota County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[\_\_\_\_\_] aggregate principal amount of Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2022 Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] aggregate principal amount of the Series 2022 Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_] (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

**2. The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307 and 2008-284, Laws of Florida and other applicable provisions of law (collectively, the "Act"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of April 1, 2021 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2022, with respect to the Series 2022 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolutions 2020-10, and 2022-[\_\_] adopted by the Board of Supervisors of the District (the "Board") on October 8, 2020 and [November 10], 2022, respectively (collectively, the "Bond Resolution").

The Series 2022 Assessments, the revenues of which comprise the 2022 Pledged Revenues for the Bonds, have been levied by the District on certain of the District Lands designated as Unit of Development No. 8 ("Unit No. 8"), which are those lands within the District specially benefited by the 2022 Project pursuant to the Assessment Resolution (as such term is defined in the Second Supplemental Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party, and

(2) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract is executed by all parties.

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [\_\_\_\_], 2022 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Bonds, the Indentures, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Lennar Homes, LLC, a Florida limited liability company (the "Developer") and Special District Services, Inc., a Florida corporation, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2022 Project, in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of the West Villages Improvement District and to the Imposition of Special Assessments (Unit of Development No. 8), Series 2022 Bonds in recordable form by the Developer dated as of the Closing Date (the "Declarations of Consent"), are collectively referred to herein as the "Ancillary Agreements."]

**6. Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

- (a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose



government created pursuant to the Constitution and laws of the State, including without limitation the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2022 Assessments using the Uniform Method of collection in accordance with the respective Indentures. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indentures by the Trustee), the Indentures will constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision, executive order,

or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, executive order, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Bonds and the Indentures. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party, the 2022 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, such Ancillary Agreements, the 2022 Project;

(g) The Bonds, when issued, executed and delivered in accordance with the respective Indentures and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the corresponding Indenture, and upon such issuance, execution and delivery of the Bonds, the respective Indentures will provide, for the benefit of the holders from time to time of respective Series of the Bonds, a legally valid and binding pledge of the 2022 Trust Estate, as applicable. On

the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indentures will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2022 Assessments or the pledge of the 2022 Trust Estate, as applicable, pursuant to the respective Indentures; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2022 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) Except as disclosed in the Limited Offering Memoranda, the District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;



(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2022 Bonds), notes or other obligations payable from the 2022 Pledged Revenues.

**7. Closing.** At 10:00 a.m. prevailing time on [\_\_\_\_], 2022 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indentures and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of [\_\_\_\_\_, \_\_\_\_\_], counsel to the Developer in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit E hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Act;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2022 Assessments as described in the Indentures; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and its counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Such additional documents as may be required by the Indentures to be delivered as a condition precedent to the issuance of the Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Bonds and a certificate of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 8 dated November 12, 2020, as supplemented by the First Supplemental Special Assessment Methodology Report (Series 2022 Bonds) dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Bonds;

(23) A copy of the Engineer's Report and all supplements thereto;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(25) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2022 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) Declaration of Consent of the Developer with respect to all real property which is subject to the Series 2022 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the



District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt

the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2022 Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

**14. Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

**15. Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

**16. Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

**17. Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

**18. Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

Accepted and agreed to this  
\_\_\_\_\_ day of \_\_\_\_\_, 2022.

**WEST VILLAGES IMPROVEMENT  
DISTRICT**

By: \_\_\_\_\_  
John Luczynski,  
Chairperson, Board of Supervisors



**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[\_\_\_\_], 2022

West Villages Improvement District  
North Port, Florida

Re: West Villages Improvement District \$[\_\_\_\_\_] Special Assessment Revenue  
Bonds (Unit of Development No. 8), Series 2022

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance by West Villages Improvement District (the "District") of its Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Bond Purchase Contract"), between the Underwriter and West Villages Improvement District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2022 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is \$[\_\_\_\_] per \$1,000.00 or \$[\_\_\_\_\_] for the Bonds.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

6. The name and address of the Underwriter is:

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180

The District is proposing to issue \$[\_\_\_\_\_] aggregate amount of the Series 2022 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance a portion of the Cost of acquisition, construction, installation and equipping of the 2022 Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) pay a portion of the interest accruing on the Series 2022 Bonds; and (iv) fund the 2022 Reserve Account.

These debts or obligations are expected to be repaid over a period of approximately [\_\_\_\_\_] (\_\_) years and [\_\_\_\_\_] (\_\_) days. At a net interest cost of approximately [\_\_\_\_\_] % for the Bonds, total interest paid over the life of the Bonds will be \$[\_\_\_\_\_].

The sources of repayment for the Series 2022 Bonds are the Series 2022 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in approximately \$[\_\_\_\_\_] of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2022 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Series 2022 Bonds.

[Signature page follows.]

Sincerely,

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

**SCHEDULE I**

**Series 2022 Bonds**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	\$[_____]



## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price:** The purchase price for the Series 2022 Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] aggregate principal amount of the Series 2022 Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_] )
2. **Principal Amounts, Maturities, Interest Rates, [Yields,] and Prices:**

#### Series 2022 Bonds

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>[Yield]</u>	<u>Price</u>
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[\*Yield calculated to the first optional call date of May 1, 20\_\_.]

The Underwriter has offered the Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

#### **Mandatory Sinking Fund Redemption**

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

\* Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

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\* Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
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\* Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

**Year**

**Amortization Installment**

---

\* Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

**Extraordinary Mandatory Redemption**

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to such redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2022 Project by application of moneys transferred from the 2022 Acquisition and Construction Account to the 2022 Prepayment Account in accordance with the terms of the Second Supplemental Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Account from the prepayment of Series 2022 Assessments and from amounts deposited into the 2022 Prepayment Subaccount from the 2022 Reserve Account; or

(iii) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Second Supplemental Indenture.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

## **EXHIBIT C**

### **BOND COUNSEL'S SUPPLEMENTAL OPINION**

[\_\_\_\_], 2022

West Villages Improvement District  
North Port, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: West Villages Improvement District \$[\_\_\_\_\_] Special Assessment Revenue  
Bonds (Unit of Development No. 8), Series 2022

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Villages Improvement District (the "District"), an improvement district organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307 and 2008-284, Laws of Florida (collectively, the "Act") in connection with the issuance by the District of its \$[\_\_\_\_\_] original aggregate principal amount of Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated April 1, 2021, as supplemented with respect to the Series 2022 Bonds by that certain Second Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2022, each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") (collectively, the "Indentures").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.



3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2022 BONDS" (excluding the information under the subsection "- Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (excluding the information under the first paragraph under the subsection "Prepayment of Series 2022 Assessments") and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indentures, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

**EXHIBIT D**  
**ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_], 2022

West Villages Improvement District  
City of North Port and Sarasota County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Ft. Lauderdale, Florida  
(solely for reliance upon Sections C.1, C.2 and C.3.)

Re: West Villages Improvement District \$[\_\_\_\_] Special Assessment Revenue  
Bonds (Unit of Development No. 8), Series 2022

Ladies and Gentlemen:

We serve as counsel to the West Villages Improvement District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[\_\_\_\_] aggregate principal amount of Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 207 of the Second Supplemental Trust Indenture and Second Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the respective Indentures (defined herein).

**A. DOCUMENTS EXAMINED**

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307 and 2008-284, Laws of Florida (collectively, the "**Act**"), establishing the District;
2. Resolution No. 20\_\_-\_\_ adopted by the District on \_\_\_\_, 20\_\_, approving and confirming the designation of Unit of Development No. 8 ("**Unit 8 Establishment**");
3. the *Master Trust Indenture*, dated as of April 1, 2021 ("**Master Indenture**"), as supplemented by the Second Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2022, with respect to the Series 2022 Bonds (the "**Second**");

- Supplemental Trust Indenture**" and, together with the Master Indenture, the "**Indentures**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
4. Resolutions Nos. 2020-10 and 2022-[ ] adopted by the District on October 8, 2020, and [November 10], 2022, respectively (collectively, "**Bond Resolution**");
  5. [the *West Villages Improvement District Unit of Development No. 8 Supplemental Engineer's Report*, dated [November 10], 2022 ("**Engineer's Report**"),] which describes among other things, the "**Project**";
  6. *Master Special Assessment Methodology Report – West Villages Improvements District Unit of Development No. 8* dated November 12, 2020, and the *First Supplemental Special Assessment Methodology Report (Series 2022 Bonds)* dated [ ], 2022 (collectively, "**Assessment Methodology**");
  7. Resolution Nos. [ ], [ ] and [ ] (collectively, "**Assessment Resolution**"), adopted by the District on [ ], respectively, establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
  8. the *Final Judgment* issued on January 5, 2021 by the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida in Case No. [ ], and the Certificate of No Appeal issued on [ ];
  9. the Preliminary Limited Offering Memorandum dated [ ], 2022 ("**PLOM**") and Limited Offering Memorandum dated [ ], 2022 ("**LOM**");
  10. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
  11. certain certifications of Kimley-Horn and Associates, Inc., as District Engineer;
  12. certain certifications of Special District Services, Inc., as District Manager and Assessment Consultant;
  13. general and closing certificates of the District;
  14. an opinion of Akerman LLP ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
  15. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
  16. an opinion of [ ], [ ], counsel to Lennar Homes, LLC (the "**Developer**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
  17. the following agreements ("**Bond Agreements**"):
    - (a) the Continuing Disclosure Agreement dated [ ], 2022, by and among the District and the Developer and a dissemination agent;
    - (b) the Bond Purchase Contract between the Underwriter and the District and dated [ ], 2022 ("**BPA**");
    - (c) the Acquisition Agreement (2022 Bonds) between the District and the Developer and dated [ ], 2022;
    - (d) the Completion Agreement (2022 Bonds) between the District and the Developer and dated [ ], 2022;
    - (e) the True-Up Agreement (2022 Bonds) between the District and the Developer and dated [ ], 2022; and

- (f) the Collateral Assignment and Assumption Agreement (2022 Bonds) between the District and the Developer and dated [\_\_\_\_], 2022;
- 18. Declaration of Consent to Jurisdiction executed by the Developer; and
- 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

## **C. OPINIONS**

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government pursuant to the Act, with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indentures, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the respective Indentures; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indentures.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indentures, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted



and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the respective Indentures as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; and (c) the execution and delivery of the Indentures and Bond Agreements.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION" and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indentures. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indentures, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indentures or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments

for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indentures), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2022 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

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For the Firm

## **EXHIBIT E**

### **CERTIFICATE OF DEVELOPER**

LENNAR HOMES, LLC, a Florida limited liability company (the "Developer") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Purchase Contract") between West Villages Improvement District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[\_\_\_\_] aggregate principal amount of Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022, and a final Limited Offering Memorandum dated [\_\_\_\_], 2022 (collectively, the "Limited Offering Memoranda").

4. The Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2022 Project, in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement" and together with the Completion Agreement, the Acquisition Agreement, and the Collateral Assignment, the "Ancillary Documents") and the Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments (Unit of Development No. 8), Series 2022 Bonds dated [\_\_\_\_], 2022 executed by the Developer and to be recorded in the public records of Sarasota County, Florida (the "Declaration of Consent"), constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has both reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE 2022 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," and "CONTINUING DISCLOSURE" (as it relates to the Developer), and with respect to the Developer and the development of Unit No. 8 and the 2022 Project (each as defined in the Limited Offering Memoranda) under the captions "BONDOWNERS' RISKS" and "LITIGATION – The Developer" and warrant and represent that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state



a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Section 20(2) of the Act.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2022 Assessments on the lands in Unit No. 8 of the District owned by the Developer. The levy of the Series 2022 Assessments on such lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which either or their respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the 2022 Project and Unit No. 8 and neither is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the 2022 Project and Unit No. 8.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either the Developer or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the 2022 Project and Unit No. 8 as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering

Memoranda, (a) the lands in Unit No. 8 are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the 2022 Project and Unit No. 8 as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the 2022 Project and Unit No. 8 as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Assessments imposed on lands in Unit No. 8 owned by it within thirty (30) days following completion of the 2022 Project and acceptance thereof by the District.

15. The Developer represents and warrants that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule 15c2-12 of the Securities and Exchange Commission. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer represents that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

16. The Developer is not insolvent or in default of any obligations to pay special assessments.

Dated: [\_\_\_\_], 2022.

**LENNAR HOMES, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **EXHIBIT F**

### **CERTIFICATE OF KIMLEY-HORN AND ASSOCIATES, INC.**

KIMLEY-HORN AND ASSOCIATES, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Purchase Contract"), by and between West Villages Improvement District (the "District") and FMSbonds, Inc. with respect to the District's \$[\_\_\_\_\_] Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Bonds"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the 2022 Project (each as described in the Limited Offering Memoranda and the Report (as defined below)) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2022 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the "Supplemental Engineer's Report for West Villages Improvement District Unit of Development No. 8 Series 2022 Bonds – Neighborhood Infrastructure" dated November 2022" (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as a portion of "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2022 Project are included in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE 2022 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The 2022 Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the 2022 Project does not exceed the lesser of the cost of the 2022 Project, as applicable, or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the 2022 Project as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2022 Project and Unit No. 8 as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the 2022 Project as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer.

9. There is adequate water and sewer service capacity to serve Unit No. 8.

Date: [\_\_\_\_], 2022

**KIMLEY-HORN AND ASSOCIATES,  
INC.**

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

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_



## **EXHIBIT G**

### **CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

SPECIAL DISTRICT SERVICES, INC. ("Special District Services") DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [\_\_\_\_], 2022 (the "Purchase Contract"), by and between West Villages Improvement District (the "District") and FMSbonds, Inc. with respect to the District's \$[\_\_\_\_] Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [\_\_\_\_], 2022 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. Special District Services has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report West Villages Improvement District Unit of Development No. 8, dated November 12, 2020, as supplemented by the First Supplemental Special Assessment Methodology Report (Series 2022 Bonds), dated [\_\_\_\_], 2022 (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2022 Project, or any information provided by us, and the Assessment Methodology Report, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (only as it relates to the District), and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" and in "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology Report and the considerations and assumptions used in compiling the Assessment Methodology Report are reasonable. The Assessment Methodology Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Series 2022 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2022 Assessments, are sufficient to enable the District to pay the debt service on the corresponding Series of the Bonds through the final maturity thereof.

9. Special District Services hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_, 20\_\_] (the "Disclosure Agreement") by and among the District, Lennar Homes, LLC, and Special District Services, as Dissemination Agent, and acknowledged by Special District Services, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Special District Services hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [\_\_\_\_], 2022.

**SPECIAL DISTRICT SERVICES, INC.,** a  
Florida corporation

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER [ ], 2022**

**NEW ISSUE - BOOK-ENTRY ONLY**  
**LIMITED OFFERING**

**NOT RATED**

*In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2022 Bonds, interest on the Series 2022 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2022 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2022 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.*

**WEST VILLAGES IMPROVEMENT DISTRICT  
(CITY OF NORTH PORT, FLORIDA)**

**\$[ ]\***  
**SPECIAL ASSESSMENT REVENUE BONDS  
(UNIT OF DEVELOPMENT NO. 8), SERIES 2022**

**Dated: Date of Issuance**

**Due: As set forth below**

The West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Series 2022 Bonds") are being issued by the West Villages Improvement District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof.

The Series 2022 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2023. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), from the 2022 Pledged Revenues (as hereinafter defined) directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry System" Indenture herein.

Proceeds of the Series 2022 Bonds will be applied to (i) finance a portion of the Cost of acquisition, construction, installation and equipping of the 2022 Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) pay a portion of the interest accruing on the Series 2022 Bonds, and (iv) fund the 2022 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307 and 2008-284, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The Series 2022 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-10 and 2022-[ ] adopted by the Board of Supervisors (the "Board") of the District on October 8, 2020, and [November 10], 2022, respectively, and a Master Trust Indenture, dated as of April 1, 2021 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture dated as of [ ] 1, 2022, with respect to the Series 2022 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture").

The Series 2022 Bonds are equally and ratably secured by the 2022 Pledged Revenues without preference or priority of one Series 2022 Bond over another. The "2022 Pledged Revenues" consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, all revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings (as defined herein), as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2022 Rebate Account and the 2022 Cost of Issuance Account), established under the Indenture with respect to the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS."

The Series 2022 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2022 PLEDGED REVENUES PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2022 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

##### SERIES 2022 BONDS

\$ _____	— _____ % Series 2022 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	— _____ % Series 2022 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	— _____ % Series 2022 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**
\$ _____	— _____ % Series 2022 Term Bond due May 1, 20____	Yield _____ %	Price _____	CUSIP # _____	**

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, [\_\_\_\_\_, \_\_\_\_\_], Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2022.

Dated: \_\_\_\_\_, 2022.

## FMSbonds, Inc.

\* Preliminary, subject to change.

\*\*The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.



## **WEST VILLAGES IMPROVEMENT DISTRICT**

### **BOARD OF SUPERVISORS**

John Luczynski,\* Chairperson  
Steve Lewis,\* Vice-Chairperson  
Tom Buckley,\* Assistant Secretary  
Christine Masney,\* Assistant Secretary  
[Victor Dobrin, Assistant Secretary]

\* Affiliated with the Master Developer (as defined herein)

### **DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Special District Services, Inc.  
Palm Beach Gardens, Florida

### **DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

### **BOND COUNSEL**

Akerman LLP  
Orlando, Florida

### **CONSULTING ENGINEER**

Kimley-Horn and Associates, Inc.  
Sarasota, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2022 PROJECT (AS SUCH TERM IS HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, SARASOTA COUNTY, FLORIDA (THE "COUNTY"), THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD,"

"INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S OR THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVES KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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## **LIMITED OFFERING MEMORANDUM**

### **WEST VILLAGES IMPROVEMENT DISTRICT (CITY OF NORTH PORT, FLORIDA)**

### **\$[\_\_\_\_\_]\*** **SPECIAL ASSESSMENT REVENUE BONDS** **(UNIT OF DEVELOPMENT NO. 8), SERIES 2022**

#### **INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the West Villages Improvement District (the "District") of its \$[\_\_\_\_\_] \* Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Series 2022 Bonds").

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THE INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307 and 2008-284, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 12,409 acres of land (the "District Lands") located within both the City of North Port (the "City") and unincorporated portions of Sarasota County, Florida (the "County"). Under the Act, the District is authorized to create separate "Units of Development" to facilitate the development of the District Lands. The portion of the District Lands that will be subject to the levy of the Series 2022 Assessments (as defined herein) is Unit of Development No. 8 ("Unit No. 8" or the "Development"), which contains approximately 610.7 gross acres. The District Lands are located along South Tamiami Trail (U.S. 41), south and west of North River Road and approximately six miles west of Interstate 75. Other developments within the District are known as "IslandWalk," "Gran Paradiso," "Renaissance," "Oasis," "Preserve" and "Tortuga." See "THE DEVELOPMENT" herein for more

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\* Preliminary, subject to change.

information. Unit No. 8 contains approximately 610.7 gross acres and is planned to contain a residential development containing approximately 1,316 residential units surrounding a championship style golf course and is expected to be branded Wellen Park Golf & Country Club by Lennar.

The District previously issued its Series 2021 Bonds in order to finance a portion of the master infrastructure improvements associated with Unit No. 8 (the "2021 Project"). The Series 2022 Bonds are being issued in order to finance a portion of the 2022 Project. The 2022 Project consists of certain parcel specific infrastructure improvements benefitting Unit No. 8. The Series 2022 Bonds will be secured by the Series 2022 Assessments which initially will be levied on the 610.7 acres which comprise Unit No. 8 on an equal acre basis. As lots are platted, the Series 2022 Bonds will be assigned to the 1,373 residential lots planned for Unit No. 8 on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. The Series 2022 Assessments will be levied on the same land securing the Series 2021 Bonds. The Series 2021 Assessments and the Series 2022 Assessments will share co-equal lien status. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY."

Lennar Homes, LLC, a Florida limited liability company (the "Developer"), is the land developer and homebuilder for Unit No. 8. The Developer will install parcel specific infrastructure improvements for Unit No. 8 and will market and construct homes for sale to end users. See "THE DEVELOPER" herein for more information.

The Series 2022 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-10 and 2022-[ ] adopted by the Board of Supervisors (the "Board") of the District on October 8, 2020, and [November 10], 2022, respectively, and a Master Trust Indenture, dated as of April 1, 2021 (the "Master Indenture"), as supplemented with respect to the Series 2022 Bonds by the Second Supplemental Trust Indenture dated as of [ ] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2022 Bonds are equally and ratably secured by the 2022 Pledged Revenues without preference or priority of one Series 2022 Bond over another. The "2022 Pledged Revenues" consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, all revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings (as defined herein), as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2022 Rebate Account and the 2022 Cost of Issuance Account), established under the Indenture with respect to the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS."

Proceeds of the Series 2022 Bonds will be applied to (i) finance a portion of the Cost of acquisition, construction, installation and equipping of the 2022 Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) pay a portion of the interest accruing on the Series 2022 Bonds, and (iv) fund the 2022 Reserve Account as provided in the Second Supplemental Indenture. See "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the 2022 Project, the Development and the Developer and summaries of the terms of the Series 2022 Bonds, the



Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2022 Bonds are qualified by reference to the forms thereof and the information with respect thereto contained in the respective Indenture. A copy of the Master Indenture and the proposed form of the Second Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

## **DESCRIPTION OF THE SERIES 2022 BONDS**

### **General Description**

The Series 2022 Bonds are being issued as fully registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"). The Series 2022 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds.

The Series 2022 Bond shall be dated the date of initial delivery. The Series 2022 Bond shall also bear its date of authentication. The Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity of the Series 2022 Bonds. Upon initial issuance, the ownership of each such Series 2022 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the respective Indenture, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System" herein.

The Indenture provides that, with respect to the Series 2022 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Registrar as the absolute owner of such Series 2022 Bond for the

purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions of the Indenture. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in the Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Registrar and Paying Agent for the Series 2022 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

### **Mandatory Sinking Fund Redemption**

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u><b>Year</b></u>	<u><b>Amortization Installment</b></u>
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\* Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u><b>Year</b></u>	<u><b>Amortization Installment</b></u>
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\* Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u><b>Year</b></u>	<u><b>Amortization Installment</b></u>
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\* Maturity

The Series 2022 Bond maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

[Remainder of page intentionally left blank.]

**Year**

**Amortization Installment**

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\* Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

**Extraordinary Mandatory Redemption**

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to such redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2022 Project by application of moneys transferred from the 2022 Acquisition and Construction Account to the 2022 Prepayment Account in accordance with the terms of the Second Supplemental Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Account from the prepayment of Series 2022 Assessments and from amounts deposited into the 2022 Prepayment Subaccount from the 2022 Reserve Account; or

(iii) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Second Supplemental Indenture.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series



2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Second Supplemental Indenture. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2022 Bonds.

### **Notice of Redemption**

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2022 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" for additional details concerning notice of redemption of Series 2022 Bonds.

### **Purchase of Series 2022 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in a Series Sinking Fund Account to the purchase of the Series 2022 Bonds, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments must be made before the notice of redemption would otherwise be required to be given. Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of such Series 2022 Bonds.

### **Book-Entry System**

*The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the

alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2022 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2022 Bonds will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS**

### **General**

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE

INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2022 PLEDGED REVENUES PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2022 Bonds are equally and ratably secured by the 2022 Pledged Revenues without preference or priority of one Series 2022 Bond over another. The "2022 Pledged Revenues" consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, all revenues derived by the District from the Series 2022 Assessments levied and imposed pursuant to the Assessment Proceedings, as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2022 Rebate Account and the 2022 Cost of Issuance Account), established under the Indenture with respect to the Series 2022 Bonds. The "Series 2022 Assessments" are the Special Assessments (as defined herein) levied against properties within the District specifically benefitted by the 2022 Project as described in the Assessment Proceedings. The Series 2022 Bonds are not secured by assessments on any other land in the District.

"Special Assessments" shall mean (a) the "special assessments," as provided for in Section 6(2) of the Act, levied against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the "non-ad valorem assessments," as provided for in Section 6(1) of the Act, against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "non-ad valorem assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act, Chapter 170, Florida Statutes, Chapter 298, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance assessments" levied and collected by the District under Section 7 of the Act.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments, including the Assessment Resolutions (as defined in the Indenture ), and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments.

The Series 2022 Assessments are non-ad valorem assessments. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2022 Assessments will constitute a lien against the land as to which the Series 2022 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

#### **Covenant to Levy the Series 2022 Assessments**

The determination, order, levy and collection of the Series 2022 Assessments (collectively, the "Series 2022 Assessments") must be undertaken in compliance with procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2022 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the principal of, premium, if any, and interest on the Series 2022 Bonds. See "BONDOWNERS' RISKS" herein.



The District will covenant in the Indenture (i) to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, (ii) to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds when due and (iii) to not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners of the Series 2022 Bonds.

If any Series 2022 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2022 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2022 Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Series 2022 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2022 Assessment from legally available moneys, which moneys shall be deposited into the Series 2022 Revenue Account. See "BONDOWNERS' RISKS – Inadequacy of Reserve Account." In case any such subsequent Series 2022 Assessment shall also be annulled, the District shall obtain and make other Series 2022 Assessments until a valid Series 2022 Assessment shall be made.

### **Prepayment of Series 2022 Assessments**

Pursuant to the Assessment Proceedings, any owner of land subject to Series 2022 Assessments may prepay the entire remaining balance of the Series 2022 Assessments at any time, or a portion of the remaining balance of the Series 2022 Assessment one time if there is also paid, in addition to the prepaid principal balance of the Series 2022 Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of a Series 2022 Assessment does not entitle the property owner to any discounts for early payment under the Assessment Proceedings.

Pursuant to the Act, an owner of property subject to the levy of Series 2022 Assessments may pay the entire balance of the Series 2022 Assessments remaining due, without interest, within thirty (30) days after the 2022 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the same pursuant to Chapter 170.09, Florida Statutes. The Developer, as the current owner of all of the property within Unit No. 8 of the District subject to the Series 2022 Assessments, will covenant to waive this right in connection with the issuance of the Series 2022 Bonds pursuant to a "Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners in the District. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2022 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of the Series 2022 Assessments by property owners.

### **Limitation on Additional Debt**

Other than Bonds issued to refund a portion of Outstanding Series 2022 Bonds, the District shall not, while any Series 2022 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2022 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District which are also

encumbered by the Series 2022 Assessments for any capital project that provides special benefit as determined by the District solely to the Unit No. 8 Lands as defined in the Master Indenture, unless the Series 2022 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2022 Assessments have been assigned to residential units that have received certificates of occupancy.

The foregoing limitations do not apply to any District debt issued to refund or refinance District debt or to District debt issued for other lawful purposes secured by "Special Assessments" on other assessable lands within the District in addition to the Unit No. 8 Lands, nor do they preclude the imposition of Special Assessments on property subject to the Series 2022 Assessments which as determined by the District, are necessary for health, safety and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2022 Assessments without limitation, except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the debt per unit and the Series 2022 Assessments and the lien status of the proposed Special Assessments, and in the absence of receipt of such certificate, may assume that the District cannot issue debt on the same lands encumbered by the Series 2022 Assessments.

Notwithstanding the limitations described above, certain debt assessments and operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2022 Assessments; however, such assessments will not be available to pay debt service on the Series 2022 Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "THE DISTRICT – Outstanding Indebtedness and Previous and Existing Bond Defaults."

#### **Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner**

The Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District agrees that it shall seek to secure the written consent of the Trustee, acting solely at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (ii) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented,

on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee described in clause (iv) above.

#### **Events of Default and Certain Remedies upon an Event of Default**

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2022 Bonds:

- (a) if payment of any installment of interest on any Series 2022 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2022 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Series 2022 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2022 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2022 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the 2022 Reserve Account is less than the Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2022 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) Any portion of the Series 2022 Assessments pledged to the Series 2022 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2022 Reserve Account to pay the Debt Service Requirement on the Series 2022 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2022 Reserve Account to pay such Debt Service Requirement) (the foregoing being referred to as a "2022 Reserve Account Event"), unless within sixty (60) days from the 2022 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2022 Reserve Account or (ii) the portion of the delinquent Series 2022 Assessments giving rise to the 2022 Reserve Account Event are no longer delinquent Series 2022 Assessments; or

(h) More than fifteen percent (15%) of the operation and maintenance Special Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2022 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

The Trustee shall not be deemed to have notice of any default other than a payment default under the Indenture, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2022 Bonds.

The Series 2022 Bonds are not subject to acceleration unless the Series 2022 Assessments securing such Series 2022 Bonds are also accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds pursuant to the Indenture shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the such Series 2022 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee may, and upon the written request of the Holders of not less than a majority of the aggregate



principal amount of the Outstanding Series 2022 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2022 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2022 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2022 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2022 Bonds.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2022 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of such Indenture.

The District will covenant and agree that upon the occurrence and continuance of an Event of Default with respect to the Series 2022 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Series 2022 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Series 2022 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

### **Foreclosure of Series 2022 Assessment Lien**

Notwithstanding any other provisions of the Indenture to the contrary, the Indenture provides that the following shall apply with respect to the Series 2022 Bonds and the Series 2022 Assessments: if any property shall be offered for sale for the nonpayment of any Series 2022 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2022 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances

satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Outstanding Series 2022 Bonds. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2022 Bonds.

## **2022 Reserve Account**

Pursuant to the Second Supplemental Indenture, there is established within the Debt Service Reserve Fund a 2022 Reserve Account (herein, the "2022 Reserve Account"), in which proceeds of the Series 2022 Bonds will be deposited in an amount equal to the initial 2022 Reserve Account Requirement therefor. See "ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS" herein. The "2022 Reserve Account Requirement," as used herein, shall mean, with respect to the Series 2022 Bonds, initially, an amount equal to 50% of the maximum annual debt service requirement with respect to the Series 2022 Bonds, as determined from time to time on the date of any such calculation. Upon satisfaction of the 2022 Reserve Account Release Conditions (as defined herein), the 2022 Reserve Account Requirement shall be reduced to 10% of the maximum annual debt service requirement of the then Outstanding Series 2022 Bonds. Satisfaction of 2022 Reserve Account Release Conditions shall be evidenced by a written certificate of the District Manager in substantially the form attached hereto and delivered to the Trustee, upon which the Trustee may conclusively rely. The Debt Service Reserve Requirement for the Series 2022 Bonds shall be re-calculated upon the payment of principal of the Series 2022 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments). The Debt Service Reserve Requirement is initially \$\_\_\_\_\_.

"2022 Reserve Account Release Conditions" shall mean, collectively, the date upon which (i) all parcels subject to the Series 2022 Assessments planned for single-family residential lots are platted as certified in writing by the District Engineer in substantially the form set forth herein; (ii) [all] homes on parcels subject to Series 2022 Assessments planned for single-family residential lots have been built, sold and closed with end-users; and (iii) no Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

Amounts on deposit in the 2022 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2022 Interest Account and the 2022 Sinking Fund Account to pay the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the fiftieth (50<sup>th</sup>) day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2022 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2022 Reserve Account, from the first legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus (other than any surplus resulting from investment earnings which will be applied as provided below) prior to the Completion Date of the 2022 Project, to the 2022 Acquisition and Construction Account and otherwise to the 2022 Prepayment Account, provided that any excess in the 2022 Debt Service Reserve Account as a result of satisfaction of 2022 Reserve Account Release Conditions, as evidenced by a written certificate of the District Manager delivered to the District

and the Trustee stating that the 2022 Reserve Account Release Conditions have been satisfied and setting forth the amount of the new 2022 Reserve Requirement (upon which certificate the Trustee may conclusively rely), shall be deposited to the 2022 Acquisition and Construction Account.

All earnings on investments in the 2022 Reserve Account shall be deposited to the 2022 Revenue Account, provided no deficiency exists in the 2022 Reserve Account, and if a deficiency does exist earnings shall remain on deposit in the 2022 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and 2022 Investment Obligations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2022 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2022 Prepayment Account the amount on deposit in the 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

The District may provide that the difference between the amounts on deposit in the 2022 Reserve Account and the 2022 Reserve Account Requirement shall be an amount covered by obtaining bond insurance or a surety bond issued by a municipal bond insurer, rated at the time of initial deposit to the 2022 Reserve Account in one of the two highest categories (at least AA by S&P or at least Aa by Moody's without reference to gradations) by one of such nationally recognized rating agencies (the "Reserve Account Credit Instrument"). At any time after the issuance of the Series 2022 Bonds, the District may withdraw any or all of the amount of money on deposit in the 2022 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal, and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be used for any lawful purpose of the District.

### **Deposit and Application of Pledged Revenues**

Pursuant to the Second Supplemental Indenture, there is established within the Revenue Fund a Series 2022 Revenue Account (herein, the "2022 Revenue Account") into which the District shall deposit the revenues from the Series 2022 Assessments, including the interest thereon, with the Trustee. Upon deposit of the revenues from the Series 2022 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2022 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2022 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2022 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2022 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2022 Reserve Account to pay the principal of Series 2022 Bonds to the extent that less than the 2022 Reserve Account Requirement is on deposit in the 2022 Reserve Account, and, the balance, if any, shall be deposited into the 2022 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2022 Reserve Account to pay the interest of Series 2022 Bonds to the

extent that less than the 2022 Reserve Account Requirement is on deposit in a 2022 Reserve Account, and, the balance, if any, shall be deposited into the 2022 Interest Account;

- (vi) The balance shall be deposited in the 2022 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such March 15, June 15, September 15 or December 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to make the transfers required below, from the 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds as set forth in the Second Supplemental Indenture. All interest due in regard to such prepayments shall be paid from the 2022 Interest Account or, if insufficient amounts are on deposit in the 2022 Interest Account to pay such interest, then from the 2022 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2022 Revenue Account to the 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund and the Arbitrage Certificate, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in 2022 Investment Obligations, and further, earnings on investments in the 2022 Acquisition and Construction Account and the 2022 Costs of Issuance Account shall be retained as realized in such Account and used for the purpose of such Account. Earnings on investments in the 2022 Sinking Fund Account, the 2022 Interest Account and the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2022 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2022 Reserve Account shall be disposed of as set forth in the subsection entitled "– 2022 Reserve Account" herein.

### **2022 Acquisition and Construction Account**

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a 2022 Acquisition and Construction Account. Amounts on deposit in the 2022 Acquisition and Construction Account shall be applied to pay the Costs of the 2022 Project upon compliance with the requirements of the requisition provisions set forth in the Second Supplemental Indenture.

Any balance remaining in the 2022 Acquisition and Construction Account after the Completion Date of the 2022 Project and after retaining the amount, if any, of all remaining unpaid Costs of such portion of the 2022 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to the 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed in the Second Supplemental Indenture.



Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the 2022 Reserve Account Release Conditions have been satisfied and certain moneys as provided for herein have been transferred from the 2022 Debt Service Reserve Account to the 2022 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the 2022 Project.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2022 Bonds are the Series 2022 Assessments (the "Series 2022 Assessments"), imposed on certain lands in the District specially benefited by the 2022 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

The imposition, levy, and collection of Series 2022 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Sarasota County Tax Collector ("Tax Collector") or the Sarasota County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect the Series 2022 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2022 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds.

For the Series 2022 Assessments to be valid, the Series 2022 Assessments must meet two requirements: (1) the benefit from the 2022 Project to the lands subject to such Series 2022 Assessments must exceed or equal the amount of such Series 2022 Assessments, and (2) the Series 2022 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify at closing that these requirements have been met with respect to the Series 2022 Assessments, which are comprised of two separately enforceable and distinct assessment liens, each securing the repayment of the Series 2022 Bonds.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Assessments through a variety of methods. Initially, the District will directly collect the Series 2022 Assessments, unless the Trustee at the direction of the Majority Holders for the Series 2022 Bonds directs the District otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY." As lands are platted and sold, the Series 2022 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2022 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual

installment of principal and/or interest of a special assessment due, including the Series 2022 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2022 Assessments. See "BONDOWNERS' RISKS."

### **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2022 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2022 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2022 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2022 Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees

to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County Clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2022 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."



## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

### **Concentration of Land Ownership**

As of the date hereof, the Developer owns all of the assessable lands within Unit No. 8, which are the lands that will be subject to the Series 2022 Assessments securing the Series 2022 Bonds. Payment of the Series 2022 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Unit No. 8. Non-payment of the Series 2022 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2022 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other future owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other subsequent landowner to pay the Series 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of

assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

### **Series 2022 Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2022 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2022 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2022 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2022 Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Assessments may ultimately depend on the market value of the land subject to the Series 2022 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2022 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2022 Assessments, which may also be affected by the value of the land subject to the Series 2022 Assessments, is also an important factor in the collection of Series 2022 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2022 Assessments could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals," herein for more information. [See also "LITIGATION – Contraction/De-Annexation Related Litigation."]

The value of the land within the District, the success of the Development, the development of Unit No. 8 and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such

conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Unit No. 8.

The value of the lands subject to the Series 2022 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

[Any damage to District Lands from Hurricane Ian?]

### **Economic Conditions and Changes in Development Plans**

The successful development of Unit No. 8 and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer

fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2022 Bonds**

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the Development and the lands within Unit No. 8, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Assessments, may not adversely affect the timely payment of debt service on the Series 2022 Bonds because of the 2022 Reserve Account. The ability of the 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Assessments, the 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the [applicable] Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2022 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – 2022 Reserve Account" herein for more information about the 2022 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2022 Bonds to allow funds on deposit under the [related] Indenture to be used to pay the costs of the foreclosure action. Under Code (as defined) there are limitations on the amounts of proceeds from the Series 2022 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued



by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. [Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.] The Developer

will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

The Series 2022 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United

States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the Development or the Construction of Homes within Unit No. 8**

The cost to finish the 2022 Project and the development of Unit No. 8) will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2022 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2022 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Limitation on Additional Debt" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2022 Project regardless of the insufficiency of proceeds from the Series 2022 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information.

Further, even if development of Unit NO. 8 is completed, there are no assurances that homes will be constructed and sold within Unit NO. 8.

## **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The Developer may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "– Insufficient Resources or Other Factors Causing Failure to Complete the Development or the Construction of Homes within Unit No. 8" herein.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Assessments by the Developer or subsequent owners of the property within Unit No. 8. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions," "– Purchase of Series 2022 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Assessments" herein for more information.

## **Payment of Series 2022 Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such



event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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## ESTIMATED SOURCES AND USES OF SERIES 2022 BOND PROCEEDS

	<u>Series 2022 Bonds</u>
<u>Source of Funds</u>	
Aggregate Principal Amount of Series 2022 Bonds	\$ _____
[Plus/Less: Original Issue Premium/Discount]	_____
Total Sources	\$ _____
<u>Use of Funds</u>	
Deposit to Acquisition and Construction Account	\$ _____
Deposit to Interest Account <sup>(1)</sup>	_____
Deposit to Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
Total Uses	\$ _____

(1) Interest is expected to be capitalized through November 1, 2023.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

<u>Period Ending November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
-------------------------------------	------------------	-----------------	--------------

**TOTAL**

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\* Final maturity date of the Series 2022 Bonds.

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## **THE DISTRICT**

### **General Information**

The District, which is the issuer of the Series 2022 Bonds, is a local unit of special purpose government of the State, organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307 and 2008-284, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The District encompasses approximately 12,409 acres of land and is located both in the City and in an unincorporated portion of the County. The District is located south and west of North River Road, along South Tamiami Trail (U.S. 41), approximately six miles west of Interstate 75.

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 2004 for the planning, construction, maintenance, operation, financing and improving of the systems, facilities and services necessary to meet the infrastructure needs of the District. The Act provides legal authority for the District to issue bonds pursuant to its general powers. The District is classified as an independent special district under Chapter 189, Florida Statutes.

The Act gives the District's Board of Supervisors the authority to, among other things: (a) finance, plan (consistent with applicable City and County comprehensive plans and implementing ordinances, studies and plans and in accordance with the Act), design, acquire, construct, install, operate, equip, upgrade, replace, extend, renovate, and maintain: (i) works or elements for modern comprehensive water management, drainage, environmental, mitigation, preservation, erosion, quality and control purposes, (ii) irrigation works, machinery, plants and appurtenances, (iii) roadways, and to include, either as a component of such roads or independently by themselves, parkways, bridges, landscaping, irrigation, bicycle and jogging paths, street lighting, entry features, traffic signals, road striping, and all other customary elements or appurtenances of a modern road system, (iv) entry features, garages, parking facilities, district offices, buildings, facilities and structures, (v) improvements, works, landscaping, systems, structures, buildings and facilities for community or public purposes, uplands, wetlands, playgrounds, parks, gymnasiums, stadiums, ballfields, greenways, waterways and facilities for indoor and outdoor recreational, sport, cultural and educational uses, (vi) water plants and systems, (vii) sewer systems, (viii) measures to control mosquitoes or other insects and arthropods of public health importance, (ix) lands, works, systems, landscaping, and facilities for preservation areas, conservation areas, environmental areas, mitigation areas and wildlife habitat or sanctuary, and (x) systems and facilities for school buildings and related structures which may be donated to a public school district; (b) to levy non-ad valorem assessments; and (c) to borrow money and issue negotiable or other bonds of the District as provided in the Act and to pledge or hypothecate non-ad valorem assessments, levies and revenues to secure such bonds, notes or obligations, all in accordance with the Act.

The Act does not empower the District to adopt and enforce any comprehensive plans, building codes, zoning codes or land development codes, and the Act does not empower the District to grant building permits; these functions are to be performed by the general purpose local governments having jurisdiction over the lands within the District, and the Act further requires the District to coordinate its activities with such units of general purpose government in which it is located.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for



enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 Bonds.

### **Board of Supervisors**

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners, with the landowners voting first for two supervisors who are to hold office for an initial term of four years, next for a supervisor who is to hold office for an initial term of three years, next for a supervisor who is to hold office for an initial term of two years, and next for a supervisor who is to hold office for an initial term of one year. Thereafter, each year during the month of June, beginning with June of the second year following the first election, a Supervisor shall be elected by the landowners of the District to take the place of the retiring Supervisor and shall hold office for a term of four years. At all such meetings, each landowner shall be entitled to one vote in person or by written proxy for every acre, or any fraction thereof, of land owned by such landowner in the District. All Supervisors of the District must be citizens of the United States. If, on or before January 1 of any calendar year, there are 6,000 owners of real property in that portion of the District located within the City who are registered voters in the City, then at least one Supervisor elected at the next regularly scheduled election shall be a resident of and owner of real property in that portion of the District located within the City. If, on or before January 1 of any calendar year, there are 3,000 owners of real property in that portion of the District located within the unincorporated area of the County who are registered voters of the County, then at least one Supervisor elected at the next regularly scheduled election shall be a resident of and owner of real property in that portion of the District located within the unincorporated County. The eligible person receiving the highest number of votes for a Supervisor position shall be declared and elected as such Supervisor. In case of a vacancy in the office of any Supervisor, the remaining Supervisors shall, within ninety (90) calendar days from the occurrence of such vacancy, fill such vacancy until the expiration of that seat's outstanding term when a successor shall be elected by the landowners.

Section 112.3143(3)(b), Florida Statutes, provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner. The Developer and its affiliates currently own a majority of the District Lands, and four of the five members of the Board have been elected by affiliates of the Developer.

The current members of the Board and the expiration of the term of each member are set forth below.

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Term Expires</u></b>
John Luczynski*	Chairperson	June 2025
Steve Lewis*	Vice-Chairperson	June 2024
Tom Buckley*	Assistant Secretary	June 2025
Christine Masney*	Assistant Secretary	June 2023
[Victor Dobrin]	Assistant Secretary	[November 2022]

\* Affiliated with the Master Developer. Not a Qualified Elector.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

## **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined), who has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Special District Services, Inc., a Florida corporation, to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, telephone number (561) 630-4922.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Orlando, Florida, as Bond Counsel; Kimley-Horn and Associates, Inc., Sarasota, Florida, as Consulting Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2022 Bonds.

## **Outstanding Indebtedness and Previous and Existing Bond Defaults**

### **Overlapping Indebtedness**

#### **Unit No. 1**

The District previously issued its \$34,895,000 Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the "Series 2007 Bonds") to finance a portion of the public improvements within Unit of Development No. 1 within the District ("Unit No. 1"). The District previously defaulted in the payment of certain debt service payments, including both principal and interest, on the Series 2007 Bonds as a result of the failure by the original developer within Unit No. 1 to pay the assessments pledged to repay the Series 2007 Bonds. Subsequently, certain members of the Master Developer (as defined herein) acquired the lands within Unit No. 1 and the Series 2007 Bonds were brought current in the payment of principal and interest in June 2014. The Series 2007 Bonds were fully redeemed and refunded on August 31, 2017, with the District's \$32,165,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Unit No. 1 Bonds"). The Unit No. 1 Bonds are outstanding as of November 2, 2022 in the aggregate principal amount of \$27,000,000 and are current.

The Unit No. 1 Bonds are secured by the Unit No. 1 Assessments, which are levied on a portion of the District Lands which include Unit No. 8. The Unit No. 1 Assessments constitute a separate and distinct lien from the Series 2022 Assessments. Currently, there is approximately [7.7]% of the Principal Amount of Unit No. 1 Bonds levied on Unit No. 8 lands; however this allocated amount is expected to change in the future depending on future development on other lands in the District subject to the Unit No. 1 Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS – Prior and Future Overlapping Assessments" for more information regarding the Unit No. 1 Assessments levied on Unit No. 8.

#### **Unit No. 8**

The District previously issued its \$13,000,000 Special Assessment Revenue Bonds (Unit of Development No. 8.), Series 2021 (Master Infrastructure) (the "Unit No. 8 Bonds") to finance a portion of the master infrastructure improvements on all of the lands comprising Unit of Development No. 8 within the District. The Unit No. 8 Bonds are outstanding as of November 2, 2022 in the aggregate principal

amount of \$12,740,000 and are current. The Unit No. 8 Bonds are secured by special assessments on the lands in Unit No.8, which lands also will be subject to the Series 2022 Assessments securing the Series 2022 Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS – Prior and Future Overlapping Assessments" for more information regarding the Unit No. 8 Assessments levied on Unit No. 8.

### **Non-Overlapping Indebtedness**

#### **Unit No. 2**

The District previously issued its \$38,005,000 Special Assessment Bonds, Series 2005 (Unit of Development No. 2) (the "Series 2005 Bonds") to finance a portion of the public improvements within Unit No. 2 within the District ("Unit No. 2"). The Series 2005 Bonds were secured by the Unit No. 2 Assessments, which were levied on District Lands separate and distinct from the District Lands subject to the Series 2022 Assessments. Commencing in the 2010 tax year, an approximately 105.93 acre parcel (the "Defaulted Property") within Unit No. 2 that was planned for commercial use became delinquent in the payment of its assessments and the Series 2005 Bonds went into default. As of October 1, 2019, the Series 2005 Bonds were delinquent in the amount of \$6,385,000.00 in principal and \$4,202,068.55 in interest and there was approximately \$22,746,777.25 of delinquent taxes and assessments (including but not limited to amounts due for the payment of principal, interest, and additional interest, penalties and costs that were due as a result of such delinquency) levied upon the Defaulted Property.

On or about October 16, 2019, the District exchanged \$32,965,000 of its Outstanding Series 2005 Bonds for two separate series of bonds designated as the "West Villages Improvement District Special Assessment Bonds, Series 2019A-1 (Unit of Development No. 2)" in the aggregate principal amount of \$15,190,000 (the "Series 2019A-1 Bonds") and the "West Villages Improvement District Special Assessment Bonds, Series 2019A-2 (Unit of Development No. 2)" in the aggregate principal amount of \$17,445,000 (the "Series 2019A-2 Bonds, and together with the Series 2019A-1 Bonds, the "Bifurcated Bonds") in a par to par exchange. In addition, the remaining Series 2005 Bonds were either defeased or cancelled. The Series 2019A-1 Bonds are outstanding as of November 2, 2022 in the aggregate principal amount of \$13,400,000 and are current. The Series 2019A-2 Bonds are outstanding as of November 2, 2022 in the aggregate principal amount of \$12,830,000 and remain in default.

Each series of the Bifurcated Bonds are secured by a series of assessments levied on separate and distinct lands within Unit No. 2, all of which lands are separate and distinct from the District Lands subject to the Series 2022 Assessments securing the Series 2022 Bonds.

#### **Unit No. 3**

The District previously issued its \$40,840,000 Special Assessment Bonds, Series 2006 (Unit of Development No. 3) (the "Series 2006 Bonds") to finance a portion of the public improvements within Unit of Development No. 3 within the District ("Unit No. 3"). The District previously defaulted in the payment of certain debt service payments on the Series 2006 Bonds as a result of the failure by the original developer within Unit No. 3 to pay Unit No. 3 Assessments. Subsequently, a new landowner acquired the lands within Unit No. 3 and such default was cured. The Series 2006 Bonds were fully redeemed and refunded on August 24, 2017 with the District's \$16,550,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 3) (the "Unit No. 3 Bonds"). The Unit No. 3 Bonds are outstanding as of November 2, 2022 in the aggregate principal amount of \$13,375,000 and are current.

The Unit No. 3 Bonds are secured by special assessments levied on the lands within Unit No. 3, which lands are separate and distinct from the District Lands subject to the Series 2022 Assessments securing the Series 2022 Bonds.

#### **Unit No. 4**

The District previously issued its \$13,090,000 Special Assessments Revenue Bonds (Unit of Development No. 4), Series 2016 (the "Unit No. 4 Bonds") to finance a portion of the public improvements within Unit of Development No. 4 within the District ("Unit No. 4"). The Unit No. 4 Bonds are outstanding as of November 2, 2022 in the aggregate principal amount of \$11,610,000 and are current.

The Unit No. 4 Bonds are secured by special assessments levied on the lands within Unit No. 4, which lands are separate and distinct from the District Lands subject to the Series 2022 Assessments securing the Series 2022 Bonds.

#### **Unit No. 5**

The District previously issued its \$13,955,000 Taxable Florida State Sales Tax Payments Revenue Bonds (Atlanta Braves Spring Training Facility) Series 2017A Bonds (the "Unit No. 5 Bonds") to finance a portion of the public improvements (the "2017 Project") on approximately 117 acres of land comprising Unit of Development No. 5 within the District ("Unit No. 5"). The District also issued its \$27,500,000 Series 2017B Note (the "Series 2017B Note"), which is due to mature on December 30, 2033, for the purpose of providing additional funding for the 2017 Project. The Series 2017A Bonds are currently outstanding in the aggregate principal amount of \$11,610,000 and are current. The Series 2017B Note is currently outstanding in the aggregate principal amount of \$21,962,276. The Unit No. 5 Bonds and the Series 2017B Note are not secured by special assessments.

#### **Unit No. 7**

The District previously issued its \$31,040,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019 (Master Infrastructure) (the "Unit No. 7 Bonds") to finance a portion of the master infrastructure improvements (the "Unit No. 7 Project") on all of the lands comprising Unit of Development No. 7 within the District. The District also issued its \$1,320,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019 (Village B Parcel) (the "Village B Parcel Bonds" and, together with the Unit No. 7 Bonds, the "Series 2019 Bonds") to finance a portion of the public improvements on the lands in the Village B Parcel within Unit of Development No. 7 (the "Village B Parcel Project"). The Unit No. 7 Bonds are outstanding as of November 2, 2022 in the aggregate principal amount of \$30,030,000 and are current. The Village B Parcel Bonds are outstanding as of November 2, 2022 in the aggregate principal amount of \$1,280,000 and are current. The Unit No. 7 Bonds and the Village B Parcel Bonds are secured by separate series of special assessments levied on the lands within Unit No. 4 and Village B parcel within Unit No. 4, respectively, which lands are separate and distinct from the District Lands subject to the Series 2022 Assessments securing the Series 2022 Bonds.

The District previously issued its \$7,975,000 Special Assessment Revenue Bonds (Unit of Development No. 7) Series 2022 (Villages F-1 and F-5) (the "Unit No. 7 Series 2021 Bonds") to finance a portion of the public improvements on the lands in Villages F-1 and F-5 of Unit No. 7. The Unit NO. 7 Series 2021 Bonds are outstanding as of November 2, 2022 in the aggregate principal amount of \$7,815,000 and are current. The Unit No. 7 Series 2021 Bonds are secured by special assessments levied on the lands in Villages F-1 and F-5 of Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2022 Assessments securing the Series 2022 Bonds.



The District's prior bonds described herein are collectively referred to as the "Prior Bonds."

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## THE PLAN OF IMPROVEMENTS AND THE 2022 PROJECT

In the "West Villages Improvement District Unit of Development No. 8 – Plan of Improvements" dated November 12, 2020 (the "Master Engineer's Report") prepared by Dewberry Engineers Inc. (the "Master Report Engineer"), as supplemented by the "Supplemental Engineer's Report for West Villages Improvement District Unit of Development No. 8 Series 2022 Bonds – Neighborhood Infrastructure" dated November 2022 (the "Supplemental Engineer's Report" and, collectively with the Master Engineer's Report, the "Engineer's Report") prepared by Kimley-Horn and Associates, Inc. (the "Consulting Engineer" and together with the Master Report Engineer, the "District Engineers"), the District Engineers set forth certain planned infrastructure improvements for the development of the District's Unit No. 8. Unit No. 8 is planned to contain a residential community which at buildout will contain approximately 1,373 single-family [and multifamily residential units]. The Master Engineer's Report estimated the total cost of the public infrastructure for Unit No. 8 to be \$50,000,000.

Land development associated with Unit No. 8 is scheduled to occur in phases. The District previously issued its Series 2021 Bonds in the aggregate original principal amount of \$13,000,000 in order to finance a portion of the master infrastructure improvements associated with Unit No. 8. The Series 2022 Bonds are being issued in order to finance a portion of the parcel specific infrastructure improvements associated with Unit No. 8 (the "2022 Project").

The Consulting Engineer, in the Supplemental Engineer's Report estimates the total cost of the 2022 Project to be approximately \$15,500,000, as more particularly described below.

Improvements	Estimated Cost
Earthwork	\$ 2,500,000
Drainage	3,300,000
Water Distribution	3,000,000
Sanitary Sewer	5,400,000
Consultants and Administration	<u>1,300,000</u>
<b>TOTAL</b>	<b>\$15,500,000</b>

Land development associated with Unit No. 8 commenced in August 2021 and is expected to occur in phases, with final completion expected by 2028. The Developer anticipates the total cost of the master infrastructure within Unit No. 8 to be approximately \$[\_\_\_\_\_] and the total cost of the neighborhood infrastructure within Unit No. 8 to be approximately \$42 million. As of September 2022, [approximately \$\_\_\_ million has been expended toward master infrastructure improvements benefitting Unit No. 8 and] approximately \$20 million has been expended toward neighborhood infrastructure within Unit No. 8, a portion of which includes the 2022 Project. Net proceeds of the Series 2022 Bonds are anticipated to finance the District's acquisition of approximately \$14.99 million of the 2022 Project from the Developer. The Developer will enter into a completion agreement at closing on the Series 2022 Bonds to complete the 2022 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Unit No. 8 of the District."

The Consulting Engineer has indicated that all permits necessary to construct the 2022 Project have been obtained or are expected to be obtained subject to reasonable, normal and customary permit conditions. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 8, dated November 12, 2020 (the "Master Methodology"), as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report (Series 2022 Bonds), dated [November 10], 2022 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocate the Series 2022 Assessments to the lands within Unit No. 8, has been prepared by Special District Services, Inc., Palm Beach Gardens, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Series 2022 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms. Once levied and imposed, the Series 2022 Assessments are first liens on the lands within the Development against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2022 Bonds are payable from and secured by a pledge of the 2022 Pledged Revenues, which consist primarily of the Series 2022 Assessments. The District will initially impose the Series 2022 Assessments across all 610.706 gross acres within Unit No. 8 of the District, on an equal per-acre basis. At the time parcels are platted, the debt will be transferred from the acres to platted lots in accordance with the Assessment Methodology. As platting of the Development takes place, the lien of the Series 2022 Assessments is expected to be assigned to the 1,373 residential units planned for Unit No. 8, on a first-platted first-assessed Equivalent Residential Unit ("ERU") basis; provided, however, that if land is sold in bulk to a third party prior to platting, then the District will assign Series 2022 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the ERU factors set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

The District previously issued its Series 2021 Bonds in order to finance a portion of the master infrastructure improvements associated with Unit No. 8. Such series of bonds are secured by special assessments which will overlap with the Series 2022 Assessments. The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2021 Assessments and Series 2022 Assessments, the lands in Unit No. 8 are subject to non-ad valorem assessments levied by the District in connection with improvements and services provided by Unit No. 1 (the "Unit No. 1 Assessments"). The Unit No. 1 Assessments will continue to be levied against the lands in the Development following the issuance of the Series 2022 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but currently are \$136.06 per year (principal and interest) for lands of one-half acre or less. See "THE DISTRICT – Outstanding Indebtedness and Previous and Existing Bond Defaults" for more information on the District's prior assessments.

Set forth below is a chart which illustrates the total net assessments (excluding gross up to account for collection costs and early payment discount) for Unit No. 8 master infrastructure, Unit No. 8 neighborhood development and Unit No. 1 assessments:

<b>Product Type</b>	<b># of Units</b>	<b>Net Annual Unit No. 1 Assessments</b>	<b>Net Annual Series 2021 Assessments</b>	<b>Net Annual Series 2022 Assessments</b>	<b>Total Net Annual Debt Assessments</b>
4-Story	420	\$136	\$389	\$662	\$1,187
2-Story	228	\$136	\$468	\$797	\$1,401
Coach	300	\$136	\$548	\$933	\$1,617
SF 52'	259	\$136	\$623	\$1,060	\$1,819
SF 75'	<u>166</u>	\$136	\$782	\$1,331	\$2,249



**Total            1,373**

Set forth below is a chart which illustrates the total par amount for Unit No. 8 master infrastructure, Unit No. 8 neighborhood development and Unit No. 1 bonds:

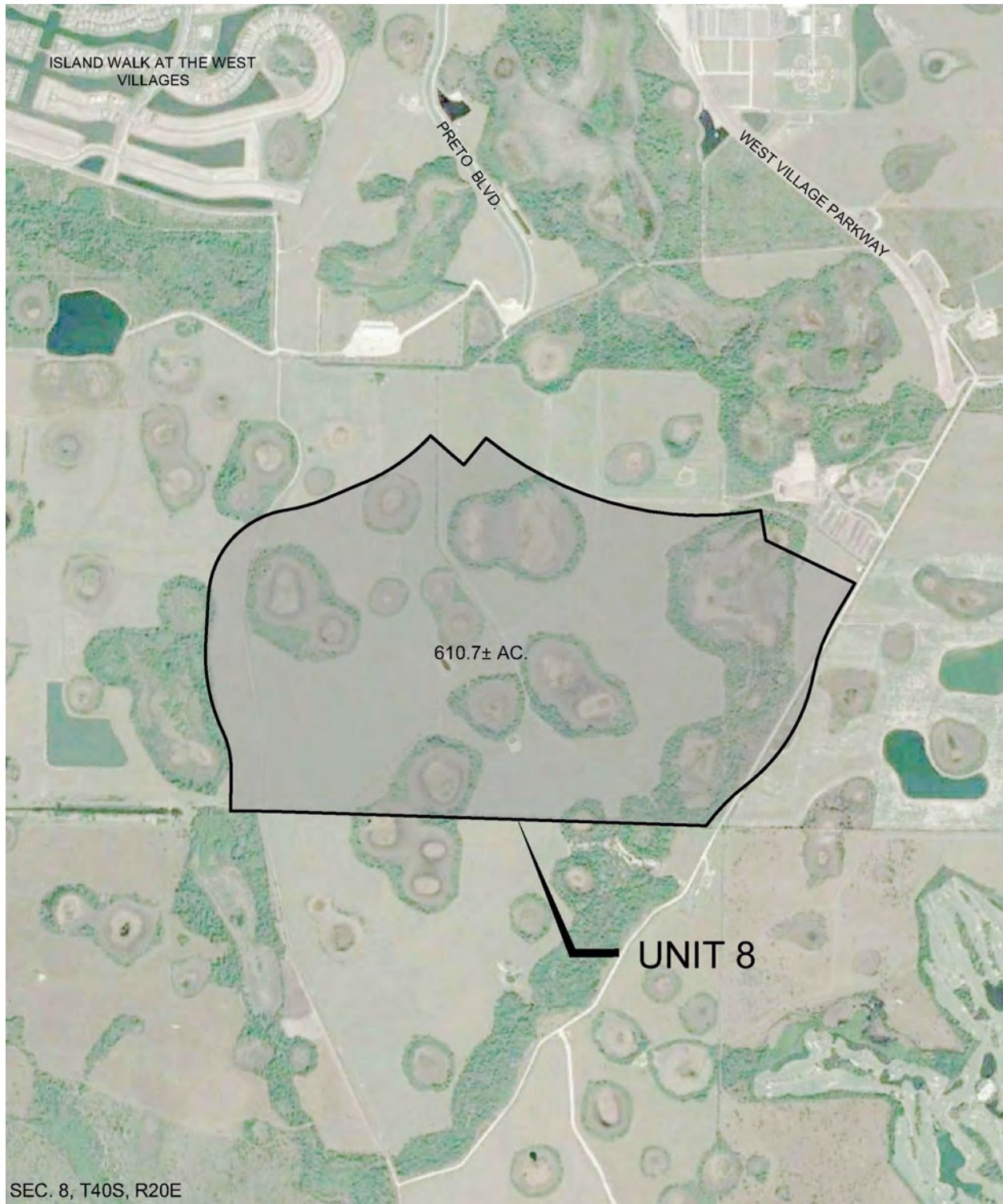
<b>Product</b>					
<b>Type</b>	<b># of Units</b>	<b>Unit No. 1 Par</b>	<b>Series 2021 Par</b>	<b>Series 2022 Par</b>	<b>Total Par</b>
4-Story	420	\$1,658	\$6,964	\$9,107	\$17,729
2-Story	228	\$1,658	\$8,391	\$10,973	\$21,022
Coach	300	\$1,658	\$9,817	\$12,838	\$24,313
SF 52'	259	\$1,658	\$11,160	\$14,594	\$27,412
SF 75'	<u>166</u>	\$1,658	\$14,013	\$18,325	\$33,996
<b>Total</b>	<b>1,373</b>				

The District also anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit 1 and District Proper operation and administrative assessments, are expected to range from approximately [\$200 per unit to \$300] per unit in Unit No. 8 annually, but such amounts are subject to change. In addition, each neighborhood will be subject to a homeowners' association, which would be expected to levy assessments in amounts to be determined by the boards of the associations based on the amenities and services in such neighborhoods. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in Unit No. 8 of the District is currently approximately [\_\_\_\_\_] mills. These taxes would be payable in addition to the Series 2022 Assessments and other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Sarasota County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

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## Map of District and Unit of Development No. 8

A map showing the District boundaries and depicting the location of Unit No. 8 and the Villages therein is set forth below:



*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands contain the residential community known as Wellen Park which is being developed by Wellen Park, LLLP and its affiliates (which may be referred to herein singularly or collectively as the "Master Developer"). The District Lands contain approximately 12,409 acres and at buildout are expected to contain more than 25,000 units. The District was created to provide for the acquisition, construction, operation and maintenance of infrastructure improvements for the District Lands, which are located within both the City and unincorporated portions of the County.

The District Lands are located along South Tamiami Trail (U.S. 41), south and west of North River Road and approximately six miles west of Interstate 75. Under the Act, the District is authorized to create separate "Units of Development" to facilitate the development of the District Lands. Other portions of the District are in the process of being developed and units are being sold. Those communities and developers are IslandWalk (Divosta / Pulte Homes), Gran Paradiso (Lennar Homes), Tortuga (Lennar Homes), Renaissance (Mattamy Homes), Oasis (M/I Homes), Preserve (D.R. Horton), Solstice (Toll Brothers), Sunstone (Mattamy), Avelina (Neal), Wysteria (Neal), Gran Park (Rodgers), and Brightmore (Mattamy) all of which are in Unit No. 1, 2, 3, 4 and/or 7. See "—Update on Wellen Park" below for more information.

The area in which the District Lands are located is one of the fastest growing sub-markets in the State of Florida, with approximately 4,955 total homes closed within the District through September 30, 2022. Total home closings within the District by community are approximately 2,216 in IslandWalk, 80 in Oasis, 777 in Renaissance, 223 in Preserve, 0 in Solstice, 0 in Sunstone, 3 in Avelina, 0 in Wysteria, and 0 in Gran Park. In 2021, communities within Wellen Park sold approximately 951 homes, at an average sales price of approximately \$503,742, making the sub-market one of the top ten selling communities in the country.

The portion of the District Lands that will be subject to the levy of the Series 2022 Assessments is Unit of Development No. 8 ("Unit No. 8" or the "Development"). Unit No. 8 contains approximately 610.7 gross acres and is planned to contain a residential development containing approximately 1,373 residential units surrounding a championship style golf course and [is expected to be] branded Wellen Park Golf & Country Club by Lennar. See "—Amenities" herein for more information regarding the country club facilities.

The District previously issued its Series 2021 Bonds in order to finance a portion of the master infrastructure improvements associated with Unit No. 8 (the "2021 Project"). The Series 2022 Bonds are being issued in order to finance a portion of the 2022 Project. The 2022 Project consists of certain parcel specific infrastructure improvements benefitting Unit No. 8. The Series 2022 Bonds will be secured by the Series 2022 Assessments which initially will be levied on the 610.7 acres which comprise Unit No. 8 on an equal acre basis. As lots are platted, the Series 2022 Bonds will be assigned to the 1,373 residential lots planned for Unit No. 8 on a first platted, first assigned basis as set forth in the Assessment Methodology

attached hereto. The Series 2022 Assessments will be levied on the same land securing the Series 2021 Bonds. The Series 2021 Assessments and the Series 2022 Assessments will share co-equal lien status.

Lennar Homes, LLC, a Florida limited liability company (the "Developer"), is the land developer and homebuilder for Unit No. 8. The Developer will install parcel specific infrastructure improvements for Unit No. 8 and will market and construct homes for sale to end users. See "THE DEVELOPER" herein for more information.

At buildout, Unit No. 8 is planned to contain 1,373 residential units, consisting of (i) 420 4-story multifamily units, (ii) 228 2-story multifamily units, (iii) 300 coach homes, (iv) 259 single-family homes on fifty-two foot wide lots, and (v) 166 single-family homes on seventy-five foot wide lots. See "— Residential Product Offerings" herein for more information.

### **Update on Wellen Park**

Wellen Park has become the new spring training home of the Atlanta Braves. The new stadium therein is a \$100 million complex (exclusive of land acquisition and infrastructure costs), which includes 6,200 fixed seats and 1,000 berm seats, six full and two practice fields, a 55,000-square foot clubhouse and office building, outfield patio and bar areas. The principal purpose of the stadium is for Major League Baseball® spring training. The facility is used by the Braves throughout the year for additional purposes, including extended spring training games and instructional league games. Other year-round activities hosted by the Braves includes special events, fantasy camps, concerts and festivals. The campus is also available for community events. The City, County, District and community have access to the Public Plaza and multipurpose fields for events such as farmers markets, art shows and other community events when there are not Atlanta Braves events. The multipurpose grass fields can accommodate soccer, lacrosse and other field sports and will be available throughout the year when not used for overflow parking. Construction of the spring training facility is complete.

Wellen Park also includes the Marketplace, an approximately 24-acre site that includes up to 87,787 leasable square feet and approximately 5.24 acres of outparcels, located at the intersection of West Villages Parkway and US 41. The project is a joint venture between GB WV, LLC, an affiliate of The Sembler Company, and WV Parkway Commercial 1, LLLP, an affiliate of the Developer. Construction of the Marketplace is complete. The Marketplace is anchored by a Publix supermarket. Publix has signed a lease for 48,387 square feet. An additional 30,700 square feet have been leased to a variety of tenants including Dunkin', Freedom Health, Heartland Dental and a UPS store. Two outparcels have been sold and closed to unrelated third parties. A 1.66-acre parcel with a ground lease to 7-11 was sold for approximately \$2,706,000 in June 2020, and a 1.3-acre parcel with a ground lease to Chase Bank was sold for \$3,150,000 in January 2021. [A third outparcel of 1.07 acres is under contract at \$1,100,000 and is planned for an Ace Hardware store.] [update on the Ace hardware store?? Any further commercial uses?]

The Wellen Park Welcome Center opened in November 2020. It is a 5,000 square foot facility staffed with ambassadors to meet with potential home buyers to provide information regarding Wellen Park and the local area and to assist them in identifying neighborhoods and homes that meet their specific needs. The new space is equipped with touch screen displays for up-to-minute information on all things Wellen Park from available homes and model plans to upcoming events to local retailer information.

Located across from the Marketplace site is the State College of Florida (approximately 3,000 students) and an undeveloped site owned by Sarasota Memorial Hospital, which is planned for development as 50,000-70,000 square feet of medical office space.



Downtown Wellen is designed as a mixed-use development that will serve as a shopping, dining and entertainment destination for the community. Site development is underway with opening of retail operations projected for late 2022 to early 2023. [status of this?]

There are currently six active residential communities within the District (in Units 1, 2, 3, 4 and 7):

IslandWalk. IslandWalk is being developed and constructed by Divosta / Pulte Homes and is planned to include approximately 2,391 residential units. Approximately 2,216 homes had closed with homebuyers as of September 30, 2022. Home prices ranged from the high \$300,000s to the low \$600,000s.

Gran Paradiso. Gran Paradiso is being developed and constructed by Lennar Homes and may include up to 1,999 residential units. As of September 30, 2022, all 1,999 homes have closed with homebuyers. Home prices ranged from the low \$200,000s to the high \$500,000s.

Renaissance. Renaissance is being constructed by Mattamy Tampa/Sarasota LLC d/b/a Mattamy Homes, an affiliate of the Master Developer, and is planned for 682 units over four phases. As of September 30, 2022, approximately 777 homes have closed with homebuyers. Finished home prices range from the low \$400,000s to the low \$800,000s.

Preserve. Preserve was constructed by D.R. Horton and contains 223 homes which have all closed with end users.

Oasis. Oasis is being constructed by M/I Homes and is planned for 139 units. As of September 30, 2022, approximately 80 homes have closed with homebuyers. Finished home prices range from the mid-\$400,000s to the high \$800,000s.

Tortuga. Tortuga is a Lennar Homes community planned for 111 units. As of September 30, 2022, approximately 71 homes have closed with homebuyers. Finished home prices range from the \$300,000s to \$500,000s.

Solstice. Solstice is a Toll Brothers community planned for 270 units including single-family homes on 52' , 60' lots, paired villas, and townhomes. As of September 30, 2022, no homes have closed with homebuyers. Finished home prices range from the low \$400,000s to over \$1,000,000.

Avelina. Avelina is a Neal Signature Homes community planned for 96 single-family homes on 62' lots. As of September 30, 2022, approximately 3 homes have closed with homebuyers. Finished home prices range from the low \$600,000s to low \$800,000s.

Wysteria. Wysteria is a Neal Communities of Southwest Florida community planned for 153 units including single-family homes on 45' lots and paired villas. As of September 30, 2022, no homes have closed with homebuyers. Finished home prices range from the mid \$300,000s to low \$500,000s.

Sunstone. Sunstone is a Mattamy Homes community planned for 398 units including single-family homes on 40' and 50' lots and paired villas. As of September 30, 2022, no homes have closed with homebuyers. Finished home prices range from the low \$400,000s to high \$800,000s.

Gran Park. Gran Park is a Sam Rodgers community planned for 42 single-family homes on 62' and 72' lots. As of September 30, 2022, no homes have closed with homebuyers. Finished home prices range from the low \$800,000s to over \$1,000,000.

## **Land Acquisition and Finance Plan**

The Developer acquired the lands in Unit No. 8 from one of the Master Developer entities on May 6, 2021 for \$30.6 million. [We previously expressed this as \$32 million plus an additional consideration estimated to be \$47 million. Is there additional consideration that will be paid later?]

The Developer estimates the total onsite development costs associated with Unit No. 8, including the golf course, to be approximately \$81 million. The Developer has spent approximately \$30.2 million to date on land development activity associated with Unit No. 8, a portion of which includes the 2022 Project. Net proceeds of the Series 2022 Bonds are anticipated to finance the District's acquisition of approximately \$14.99 million of the 2022 Project from the Developer. The Developer will enter into a completion agreement at closing on the Series 2022 Bonds to complete the 2022 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Unit No. 8 of the District."

There are currently no mortgages on the Unit No. 8 lands. [Confirm.]

## **Development Plan and Status**

Master infrastructure improvements, including roadways and related utilities providing access and services to Unit No. 8, are under construction. The West Villages Parkway extension providing access to the main entry on the east side of Unit No. 8 is complete. Manasota Beach Road will be extended east from West Villages Parkway to provide additional access on the north side of Unit No. 8, and this work is expected to be completed by \_\_\_\_\_.

Parcel specific infrastructure improvements associated with Unit No. 8 commenced in January 2022 and will be phased as follows.

Phase 1A & 1B of land development associated with Unit No. 8 is planned for 333 units lots, consisting of (i) 150 4-story multifamily units, (ii) 48 2-story multifamily units, (iii) 82 single-family homes on fifty-two-foot-wide lots, and (iv) 53 single-family homes on seventy-five foot wide lots. Phase 1A and 1B of land development is [substantially complete, with final completion expected by Q1 2023]. A final plat was recorded on March 31, 2022.

Phase 1C & 1D of land development associated with Unit No. 8 is planned for 211 unit lots, consisting of (i) 0 4-story multifamily units, (ii) 0 2-story multifamily units, (iii) 148 coach homes, (iv) 33 single-family homes on fifty-two foot wide lots, and (v) 30 single-family homes on seventy-five foot wide lots. Phase 1C & 1D of land development commenced in January 2022 and is expected to be completed by Q1 2023. A final plat is expected to be recorded by January 2023.

Phase 1E of land development associated with Unit No. 8 is planned for 64 unit lots, consisting of (i) 0 4-story multifamily units, (ii) 64 2-story multifamily units, (iii) 0 coach homes, (iv) 0 single-family homes on fifty-two foot wide lots, and (v) 0 single-family homes on seventy-five foot wide lots. Phase 1E of land development is expected to commence in January 2023 and is expected to be completed by July 2023.

Phase 2 of land development associated with Unit No. 8 is planned for 765 lots, consisting of (i) 0 270 4-story multifamily units, (ii) 116 2-story multifamily units, (iii) 152 coach homes, (iv) 144 single-family homes on fifty-two foot wide lots, and (v) 83 single-family homes on seventy-five foot wide lots. Phase 2 of land development is expected to commence in May 2023 and is expected to be completed in 2028. A final plat is expected to be recorded by 2026.

Sales and vertical construction within Unit No. 8 commenced in May 2022 As of the date hereof, 92 homes are under contract with end users, with closings expected by December 2022. Approximately 69 homes are currently under construction within Unit No. 8.

The Developer anticipates that approximately 200-250 homes within Unit No. 8 will close with homebuyers per annum until buildout, which is expected by 2029. This anticipated absorption rate is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated. See "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" herein.

### **Residential Product Offerings**

The target customers for units within Unit No. 8 are primarily retirees. Below is a summary of the expected types of units and price points for units in Unit No. 8.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Price Points</u>
4-Story	1,120 – 1,301	2 / 2	\$246,999 - \$276,999
2-Story	1,355 – 1,569	2 / 2	\$291,999 - \$321,999
Coach	1,741 – 2,110	3 / 2	\$369,999- \$394,999
SF 52'	1,850 – 2,247	2 - 4 / 3	\$655,999- \$687,999
SF 75'	2,394 – 2,800	3 - 4 / 3	\$761,999 - \$864,999

### **Development Approvals**

[Below is from last deal. Any updates?]

Unit No. 8 is within the incorporated boundaries of the City. The City has created a Village Land Use Classification for the development of approximately 8,000 acres of land, including the Development, pursuant to the City's Comprehensive Plan. Wellen Park received a "Village Zoning District" designation under the Village Land Use Classification, pursuant to a zoning ordinance adopted by the City Commission on May 26, 2015. The City approved the Village District Pattern Plan for Unit No. 8 on March 2, 2021.

Various development agreements are currently in place:

- 2019 Amended and Restated Utility Agreement, between West Villages, LLLP, the parent of the Developer, the City and the District.
- West Villages Developer Agreement (Post Annexation) between West Villages, LLLP, the City and the District. This Agreement supersedes the prior General Principles of Agreement between the City, the District and the prior developer.
- City of North Port Village Development Pattern Plan approvals for Villages D, E, F, G and J.
- City of North Port Village Development Pattern Book
- City of North Port Village Development Index Map

- Sarasota County Critical Area Plan impacting the portion of the Development in unincorporated Sarasota County was approved by the Planning Commission on February 18, 2021 with review by the County Commission scheduled for April 21, 2021.
- Water Use Permit was approved by the Southwest Florida Water Management District on August 24, 2018. Quantities authorized under this permit were Annual Average gallons per day 2,313,700, Peak month gallons per day 6,179,800 and drought annual average of 2,686,000 gallons per day.

Federal, State and local permits and site and construction plan approvals are required prior to the development of the Development.

[Wastewater service is provided by the City from a new plant constructed by the District. Water service is provided by the City from existing facilities, but a new plant is currently under construction by the Master Developer with completion projected for March 2022. The Master Developer and City believe that existing facilities have adequate capacity to service property in the District until the new water plant is completed and operational.

The total cost of the Wastewater Treatment Plant and related facilities was approximately \$50.6 million through September 30, 2022, of which \$8.0 million (representing Unit No. 8's pro rata share) is included in the 2022 Project. The plant is complete and has been conveyed to the City. Construction of ancillary facilities, including lift stations and transmission lines serving portions of the District lands, is ongoing.]

The Consulting Engineer has indicated that all permits necessary to construct the 2022 Project have been received or are expected to be received in the ordinary course. See "APPENDIX A: ENGINEER'S REPORT" for additional information on the status of permits for the Development as a whole. Similarly, plats will be submitted for approval in the normal course of business as infrastructure is completed and specific parcel development plans are finalized with homebuilders. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within Unit No. 8 of the District" herein.

The City approved the Village Development Pattern Plan for Unit No. 8 on March 2, 2021.

## **Environmental**

[A Phase 1 Environmental Site Assessment (the "2014 ESA") was performed by Environmental Consulting and Technology, Inc. in March 2014 on approximately 10,000 acres, including all of the lands within the Development. The 2014 ESA identified recognized environmental conditions ("RECs") associated with two LUST (leaking underground storage tank) facilities located adjacent to the District Lands, which are eligible for state funding for site assessment and remedial activities. The 2014 ESA did not reveal the presence of any RECs within the Development and did not recommend additional assessment activities.] [Please send Lennar's Phase 1 so this can be updated. We received environmental narratives]

See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.



## **Amenities**

Community-wide amenities available to Unit No. 8 and other District residents include the Atlanta Braves spring training complex, Blue Heron Park constructed in Village B near River Road and the Marketplace shopping center anchored by a Publix supermarket. Future amenities include Downtown Wellen, a mixed-use project expected to include shopping, dining and entertainment options. Site development for Downtown Wellen is in process.

Residential communities within Wellen Park may contain their own amenities, which will be developed by the builders of the sub-villages in which they are located. Such amenities are expected to vary by community and will be owned, operated and maintained by the applicable homeowners' association.

Unit No. 8 will be marketed as the Wellen Park Golf and Country Club. The golf course is a championship eighteen-hole facility that encompasses approximately 128 acres including tees, greens, fairways, and roughs. The country club will include amenities such as a golf pro shop and cart barn that is anticipated to be completed by December 2023. Other potential amenities include a fitness center, spa, tennis and/or pickle ball facilities and a resort style pool, completion of which is also expected by approximately December 2024. Lastly, the club will have a full-service clubhouse that will offer casual and formal dining venues. This facility is anticipated to be completed by December 2027. The total approximate cost to complete the amenity improvements associated with the Wellen Park Golf and Country Club is anticipated to be approximately \$22 million.

## **Utilities**

The City will provide water and sewer service to the Development. See "– Development Approvals" herein for more information regarding the Wastewater Treatment Facility constructed by the District which has been transferred to the City and the Water Treatment Facility under construction by the Master Developer. Florida Power & Light Company provides electrical service to the Development. The District will own and operate the stormwater management facilities.

## **Taxes, Fees and Assessments**

The Series 2022 Bonds are payable from and secured by a pledge of the 2022 Pledged Revenues, which consist primarily of the Series 2022 Assessments. The District will initially impose the Series 2022 Assessments across all 610.706 gross acres within Unit No. 8 of the District, on an equal per-acre basis. At the time parcels are platted, the debt will be transferred from the acres to platted lots in accordance with the Assessment Methodology. As platting of the Development takes place, the lien of the Series 2022 Assessments is expected to be assigned to the 1,373 residential units planned for Unit No. 8, on a first-platted first-assessed Equivalent Residential Unit ("ERU") basis; provided, however, that if land is sold in bulk to a third party prior to platting, then the District will assign Series 2022 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the ERU factors set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

The District previously issued its Series 2021 Bonds in order to finance a portion of the master infrastructure improvements associated with Unit No. 8. Such series of bonds are secured by special assessments which will overlap with the Series 2022 Assessments. The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2021 Assessments and Series 2022 Assessments, the lands in Unit No. 8 are subject to non-ad valorem assessments levied by the District in connection with improvements and services provided by Unit No. 1 (the "Unit No. 1 Assessments"). The Unit No. 1 Assessments will continue to be levied against the lands in the Development following the

issuance of the Series 2022 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but currently are \$136.06 per year (principal and interest) for lands of one-half acre or less. See "THE DISTRICT – Outstanding Indebtedness and Previous and Existing Bond Defaults" for more information on the District's prior assessments.

Set forth below is a chart which illustrates the total net assessments (excluding gross up to account for collection costs and early payment discount) for Unit No. 8 master infrastructure, Unit No. 8 neighborhood development and Unit No. 1 assessments:

<b>Product Type</b>	<b># of Units</b>	<b>Net Annual Unit No. 1 Assessments</b>	<b>Net Annual Series 2021 Assessments</b>	<b>Net Annual Series 2022 Assessments</b>	<b>Total Net Annual Debt Assessments</b>
4-Story	420	\$136	\$389	\$662	\$1,187
2-Story	228	\$136	\$468	\$797	\$1,401
Coach	300	\$136	\$548	\$933	\$1,617
SF 52'	259	\$136	\$623	\$1,060	\$1,819
SF 75'	166	\$136	\$782	\$1,331	\$2,249
<b>Total</b>	<b>1,373</b>				

Set forth below is a chart which illustrates the total par amount for Unit No. 8 master infrastructure, Unit No. 8 neighborhood development and Unit No. 1 bonds:

<b>Product Type</b>	<b># of Units</b>	<b>Unit No. 1 Par</b>	<b>Series 2021 Par</b>	<b>Series 2022 Par</b>	<b>Total Par</b>
4-Story	420	\$1,658	\$6,964	\$9,107	\$17,729
2-Story	228	\$1,658	\$8,391	\$10,973	\$21,022
Coach	300	\$1,658	\$9,817	\$12,838	\$24,313
SF 52'	259	\$1,658	\$11,160	\$14,594	\$27,412
SF 75'	166	\$1,658	\$14,013	\$18,325	\$33,996
<b>Total</b>	<b>1,373</b>				

The District also anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit 1 and District Proper operation and administrative assessments, are expected to range from approximately [\$200 per unit to \$300] per unit in Unit No. 8 annually, but such amounts are subject to change. In addition, each neighborhood will be subject to a homeowners' association, which would be expected to levy assessments in amounts to be determined by the boards of the associations based on the amenities and services in such neighborhoods. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in Unit No. 8 of the District is currently approximately [\_\_\_\_\_] mills. These taxes would be payable in addition to the Series 2022 Assessments and other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Sarasota County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

## Education

School age residents in the Development are expected to attend Taylor Ranch Elementary School, Heron Creek Middle School and Venice High School, which are located approximately two and one-half

miles, eight miles and 11 miles away from the Development, respectively, and which were rated by the State in 2022 as A, B and A, respectively. The Sarasota County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development. It is anticipated that a K-12 school will be constructed by the Sarasota County School Board in Village E of the District at some point in the future.

## **Competition**

The residential communities within Unit No. 8 are expected to compete with projects in the County market generally, including other projects within the District. The Developer believes that the projects below will be the most direct competition for the projects in Unit No. 8:

### Gran Paradiso

Gran Paradiso at West Villages is located within the District approximately two miles from the Development. Gran Paradiso is a Lennar community and features a clubhouse with a fitness center, billiards room and library, a resort-style pool and fitness trails. Development began in 2006 and is expected to be completed in 2022. Remaining product offerings are townhomes and coach homes ranging in price from the low to upper \$200,000s.

### Sarasota National

Sarasota National is Lennar\WCI community located approximately three miles from the Development outside of the District. Sarasota National offers single-family homes, carriage homes and villas ranging in price from approximately \$240,000 to approximately \$650,000 and features a golf course and a resort-style clubhouse with dining, fitness center and outdoor heated pools. Development began in 2006 and is expected to be completed in 2023.

### Grand Palm

Grand Palm is located approximately two miles from the Development outside of the District. Being developed by Neal Communities, Grand Palm offers single-family homes and cottages ranging in price from the low \$300,000s to the low \$500,000s. The community features a clubhouse with an activities coordinator, fitness facility and recreation area, resort-style and fitness pools, walking and bike trails, basketball, tennis, bocce and volleyball courts and a children's splash park and playground. Development began in 2012 and is expected to be completed in 2023.

### Babcock National

Babcock National is Lennar bundled golf community located within the Babcock Ranch community on the boarder of Lee and Charlotte counties. Babcock National offers similar product types to Unit No. 8 at similar price points and features a golf course and a resort-style clubhouse with dining, fitness center and outdoor heated pools. Development began in April 2019 and is expected to be completed in early 2024.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provides a description of those that the Developer believes pose primary competition to the Development.

## **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2022 Project not funded with proceeds of the Series 2022 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the 2022 Project. It should be noted that the Master Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of certain of the District's Prior Bonds, and such rights under such Prior Collateral Assignments may be superior to and take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2022 Assessments as a result of a Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2022 Project.

Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands within Unit No. 8 above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer is an unsecured obligation. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of, or the Construction of Homes within, Unit No. 8 of the District" and "THE DEVELOPER" herein for more information regarding the Developer.

## **THE DEVELOPER**

Lennar Homes, LLC a Florida limited liability company (the "Developer"), is the land developer and homebuilder for Unit No. 8. The Developer was formed on November 30, 2006 and is owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the information requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

*Neither the Developer, Lennar Corporation, nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2022 Bonds or the Series 2022 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2022 Bonds.*

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2022 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such



requirements could cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2022 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX C hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2022 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2022 Bonds. Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2022 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome.

### **Collateral Tax Consequences**

Prospective purchasers of the Series 2022 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2022 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2022 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

## **Other Tax Matters**

In the opinion of Bond Counsel, interest on the Series 2022 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the Series 2022 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2022 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2022 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Series 2022 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2022 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2022 Bonds may affect the tax status of interest on the Series 2022 Bonds.

### **[Original Issue Discount]**

[Under the Code, the difference between the maturity amount of the Series 2022 Bonds maturing on \_\_\_\_\_ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service. Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject

to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under Article I, Section 10 of the Florida Constitution, the State of Florida pledges to the holders of certain bonds, including the Series 2022 Bonds, that it will not enact any legislation impairing the ability of the issuer of such bonds to fulfill the terms of any agreement made with the holders of such bonds, such as the Indenture, or which would in any way impair the rights or remedies of such holders as set forth in any contract entered into by the District in connection with the Series 2022 Bonds.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

### **LITIGATION**

#### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any

way contesting or affecting (i) the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

[Except as set forth below,] the Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the 2022 Project or the development of lands in Unit No. 8 of the District as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2022 Assessments imposed against the land within the District owned by the Developer or to otherwise perform its various obligations described in this Limited Offering Memorandum.

### **[Contraction/De-Annexation Related Litigation]**

[status? Below is from 2021 issuance.]

[The West Villagers for Responsible Government, Inc., a Florida non-profit corporation that spearheaded a resident-initiated contraction petition pursuant to Florida Statutes Section 171.052 that was filed with the City on or about October 28, 2020 to de-annex all District Lands located within the municipal boundaries of the City from the City's geographical boundaries. Pursuant to the Florida Statutes Contraction procedures, the City has engaged a consultant to conduct a feasibility study, which is scheduled for a City Commission hearing on April 16, 2021. The Developer, Master Developer and several builders within the District have filed a Third Amended Complaint under Case No. 2020-CA-003838 to challenge the petitioner's rights to file a contraction/de-annexation petition on land that they do not own. The District adopted a resolution opposing contraction/de-annexation of the District Lands.

In the unlikely event the District Lands are contracted/de-annexed from the City, the Development could be adversely impacted in a number of potential ways. First, existing development agreements involving the District or the Master Developer and the City would likely need to be re-negotiated and entered into with the County, including, without limitation, agreements providing for the provision of public services to District residents on a going forward basis and agreements providing for the ownership of public infrastructure facilities already conveyed to the City. Second, the Master Developer, the District Lands and the Development may be adversely impacted to the extent new permits are required to be obtained from the County that were already obtained from the City. Lastly, the District may need to amend its enabling legislation. It is anticipated that any costs incurred by the District as a result of the contraction/de-annexation would be passed through to District residents through increased Unit No. 1 operations and maintenance assessments.]

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.



## **NO RATING**

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Master Engineer's Report included in Appendix A to this Limited Offering Memorandum is being included a publicly available document and consent of the Master Report Engineer has not been obtained. The Supplemental Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Kimley-Horn and Associates, Inc., Sarasota, Florida, the Consulting Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2022 Bonds, the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2022. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2021, as well as the District's unaudited financial report as of [\_\_\_\_], 2022. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the 2022 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District previously defaulted as to principal and interest on certain of its Prior Bonds. See "THE DISTRICT – Outstanding Indebtedness and Prior and Existing Bond Defaults" herein for more information.

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not always provided, and that certain information was not always provided in the format required. The District will appoint the District Manager to serve as the dissemination agent under the Disclosure Agreement. The District anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Developer has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to Rule 15c2-12. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2022 Bonds [plus/less original issue premium/discount of \$\_\_\_\_\_ and] an less Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of Florida in and for Sarasota County, Florida, rendered on January 5, 2021. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by their counsel, [\_\_\_\_\_, \_\_\_\_\_], Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2022 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2022 Bonds.

[Remainder of page intentionally left blank]

## **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

### **WEST VILLAGES IMPROVEMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors



**APPENDIX A**  
**ENGINEER'S REPORT**

## **APPENDIX B**

### **COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE**

## **APPENDIX C**

### **PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL**

## **APPENDIX D**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**



**APPENDIX E**  
**ASSESSMENT METHODOLOGY**

## **APPENDIX F**

### **DISTRICT'S FINANCIAL STATEMENTS**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2022 is executed and delivered by the West Villages Improvement District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and Special District Services, Inc., a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2021 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer, and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2022 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Special District Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.



"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_], 2022, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners or optionees of District Lands responsible for payment of at least 20% of the Assessments and the Developer for so long as the Developer or its affiliates, successors or assigns (excluding the Developer and residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2023.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.



5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder (if applicable), the number of lots closed with a homebuilder (if applicable), the number of lots not under contract with a homebuilder (if applicable).

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect to undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best

efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the 2022 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in

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\* Not applicable to the Bonds at their date of issuance.

a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to

disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation



under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer, and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Sarasota County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Sarasota County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**WEST VILLAGES IMPROVEMENT  
DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
John Luczynski, Chairperson  
Board of Supervisors

ATTEST:

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

**LENNAR HOMES, LLC, AS DEVELOPER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SPECIAL DISTRICT SERVICES, INC., and its  
successors and assigns, AS DISSEMINATION  
AGENT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**SPECIAL DISTRICT SERVICES, INC.,  
AS DISTRICT MANAGER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, AS TRUSTEE**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: West Villages Improvement District

Name of Bond Issue: \$[\_\_\_\_\_] original aggregate principal amount of Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022

Obligated Person(s): West Villages Improvement District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2022

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2022, by and between the Issuer, the Developer, and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Issuer  
Trustee



## **SCHEDULE A**

### **FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

#### **1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

#### **2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
<b>TOTAL</b>	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

#### **3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
<b>TOTAL</b>				

**4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners**

**5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

**6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

## **SCHEDULE B**

### **FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

#### **Bond Information**

**West Villages Improvement District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series 2022

Area/Project 2022 Project

**NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA**

#### **1. Unit Mix For Land Subject To Assessments**

<u><b>Type</b></u>	<u><b>Number of Lots/Units</b></u>	<u><b>Ownership Information</b></u>		
		<u><b>Developer Owned</b></u>	<u><b>Landowner Owned</b></u>	<u><b>Homeowner Owned</b></u>

Total

#### **2. For Lots owned by Obligated Person (if applicable)**

<u><b>Type</b></u>	<u><b># of Lots Owned by Obligated Person</b></u>	<u><b># of Lots Under Contract With Builders (NOT CLOSED)</b></u>	<u><b># of Lots NOT Under Contract</b></u>	<u><b>Name of Builder</b></u>	<u><b>Expected Takedown Date(s)</b></u>
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Total

#### **3. Status of Land Subject to Assessments**

##### **A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:**

Total Assessment Area

##### **B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:**

Total Assessment Area

##### **C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

##### **D. Homes Closed with End-Users:**

Total CUMULATIVE

##### **E. Homes Sold To End Users (AND NOT CLOSED):**

Total QUARTER ONLY

#### **4. Development Changes and Status Updates**

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

**AGREEMENT BY AND BETWEEN THE WEST VILLAGES IMPROVEMENT  
DISTRICT AND LENNAR HOMES, LLC REGARDING THE ACQUISITION OF  
CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY**

**UNIT OF DEVELOPMENT NO. 8**

**(WELLEN PARK GOLF & COUNTRY CLUB NEIGHBORHOOD PROJECT)**

**THIS AGREEMENT** (the “Agreement”) is made and entered into this \_\_\_\_ day  
of \_\_\_\_\_ 2022, by and between:

**West Villages Improvement District**, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida (the “District”); and

**Lennar Homes, LLC**, a Florida limited liability company and the owner of certain lands within the boundary of the District whose address is 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966 (the “Developer,” and together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, including roadways, stormwater management improvements, water and sewer facilities, irrigation facilities, landscape, lighting, signage, furnishings and entry features, and other infrastructure improvements; and

**WHEREAS**, the Developer is the owner of certain lands located within the boundaries of Unit of Development No. 8 (“Unit No. 8”) within the District known as Wellen Park Golf & Country Club upon which the Developer has constructed or will construct certain neighborhood infrastructure improvements (“Wellen Park GCC” or the “Development”) as generally identified in the attached **Exhibit A**, which is incorporated herein by this reference (the “Project Scope”); and

**WHEREAS**, the District intends to finance a portion of the Improvements through the anticipated issuance of special assessment revenue bonds in one or more series (the “Bonds”); and

**WHEREAS**, because the Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the

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timely commencement and completion of construction of the Improvements (the “Work Product”); and

**WHEREAS**, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the Development; and

**WHEREAS**, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Bonds; and

**WHEREAS**, in order to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

**WHEREAS**, the District desires to commence the purchase of certain portions of the Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

**WHEREAS**, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “Real Property”); and

**WHEREAS**, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

**SECTION 2. WORK PRODUCT.** The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “Acquisition Date”). The Parties agree that separate or multiple Acquisition Dates may be

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established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "Board") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee ("Trustee") for the Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

**A.** The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

**B.** The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Development or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

**C.** Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.



**D.** The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Project Scope.

**E.** The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**SECTION 3. IMPROVEMENTS.** The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced prior to the issuance of the Bonds or completed. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Project Scope, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

**A.** All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds, or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations, or other items as may be required by that governmental entity, if any.

**B.** The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable cost of the improvement, whichever is less, as determined by the District Engineer.

**C.** The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

**D.** Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Project Scope; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**SECTION 4. ASSIGNMENT OF CONTRACTS.** The District accepts the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

#### **SECTION 5. CONVEYANCE OF REAL PROPERTY.**

**A. Conveyance.** In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the

District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property, if any, exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and, in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

**B. Boundary or Other Adjustments.** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

## **SECTION 6. TAXES, ASSESSMENTS, AND COSTS.**

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**A. Taxes and assessments on property being acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Sarasota County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

**B. Notice.** The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

**C. Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds ("Prior Acquisitions"). The District agrees to pursue the issuance of the Bonds in good faith and, within thirty (30) days from the issuance of such Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement;

provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the City of North Port and/or Sarasota County and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

**SECTION 8. DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

**SECTION 9. INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

**SECTION 10. ENFORCEMENT OF AGREEMENT.** In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 11. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

**SECTION 12. AMENDMENTS.** This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the Trustee and the holders owning a majority of the aggregate principal amount of the Bonds then outstanding.

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**SECTION 13. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 14. NOTICES.** All notices, requests, consents, and other communications under this Agreement (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

**A. If to the District:** West Villages Improvement District  
2501 Burns Road, Suite A  
Palm Beach Gardens, Florida 33410  
Attn: District Manager

**With a copy to:** Kutak Rock LLP  
Post Office Box 10230  
Tallahassee, Florida 32302  
Attn: District Counsel

**B. If to Landowner:** Lennar Homes, LLC  
10481 Six Mile Cypress Parkway  
Fort Myers, Florida 33966  
Attn: \_\_\_\_\_

**With a copy to:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

**SECTION 15. ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

**SECTION 16. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of Bonds (the “Bondholders”) issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also notwithstanding anything herein to the contrary, the Trustee for the Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders of a majority of the aggregate principal amount of the Bonds then outstanding, be entitled to cause the District to enforce the Developer’s obligations hereunder.

**SECTION 17. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee and Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Development then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District’s successor in interest and no consent to such assumption shall be required.

**SECTION 18. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

**SECTION 19. EFFECTIVE DATE.** This Agreement shall be effective upon its execution by the District and the Developer.

**SECTION 20. TERMINATION.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Bonds within five (5) years from the date of this Agreement.

**SECTION 21. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**SECTION 22. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 24. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 25. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on Next Page]

**IN WITNESS WHEREOF**, the Parties execute this Agreement the day and year first written above.

Attest:

**WEST VILLAGES IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**LENNAR HOMES, LLC**, a Florida limited liability company

\_\_\_\_\_ **By:** \_\_\_\_\_

\_\_\_\_\_ **Its:** \_\_\_\_\_  
Witness (Print Name)

**Exhibit A: *Project Scope***

## **Exhibit A**

### ***Project Scope***

## **INFRASTRUCTURE PLANS**

### **Public Infrastructure Improvements**

WVID has formed Unit No. 8 in order to finance infrastructure design and construction and/or acquisition required to provide public infrastructure for the Unit (the “Project”) and its ultimate property owners.

The improvements for the unit will be consistent with the City of North Port Comprehensive Plan and Implementing Ordinances, studies, plans, and may include:

- Public roadways, including thoroughfares, arterial, collector, or local streets;
- ~~Stormwater Improvements;~~
- Water and sewer facilities;
- Irrigation facilities;
- Public roadway landscape, lighting, signage, and furnishings;
- Entry features; and
- Consulting and contingencies.

Access to the project will be provided via River Road, US-41, West Villages Parkway, Preto Boulevard, Manasota Beach Road, and Playmore Drive. Potable water and sanitary sewer services will be provided by the City of North Port.



## Estimated Costs of Improvements

Table 2 lists the components of the planned improvements for Unit No. 8, together with their estimated costs of design and construction. The Table also includes an estimate of administrative, consulting, engineering, legal, and other fees, and contingencies associated with the improvements.

TABLE 2	
Estimated Costs of Improvements (2022 Dollars)	
Improvements	Estimated Cost
Earthwork	\$ 2,500,000
Drainage	\$ 3,300,000
Water Distribution	\$ 3,000,000
Sanitary Sewer	\$ 5,400,000
<b>Subtotal</b>	<b>\$ 14,200,000</b>
Consultants and Administration	\$ 1,300,000
<b>Total</b>	<b>\$ 15,500,000</b>

**AGREEMENT BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND  
LENNAR HOMES, LLC REGARDING  
THE COMPLETION OF CERTAIN IMPROVEMENTS**

**UNIT OF DEVELOPMENT NO. 8**

**(SERIES 2022 BONDS)  
(WELLEN PARK GOLF & COUNTRY CLUB NEIGHBORHOOD PROJECT)**

**THIS AGREEMENT** (the “Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2022, by and between:

**West Villages Improvement District**, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida (the “District”); and

**Lennar Homes, LLC**, a Florida limited liability company and the owner of certain lands within the boundary of the District whose address is 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966 (the “Developer”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended, (the “Act”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements, including but not limited to roadways, stormwater management improvements, water and sewer facilities, irrigation facilities, landscape, lighting, signage, furnishings and entry features, and other infrastructure improvements within or without the boundaries of the District; and

**WHEREAS**, the Developer is the owner and developer of the lands located within the boundaries of Unit of Development No. 8 (“Unit No. 8”) within the District known as Wellen Park Golf & Country Club (“Wellen Park GCC” or the “Development”); and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various neighborhood infrastructure improvements, facilities and services within Wellen Park GCC (the “Improvements”) as described in that certain *Supplemental Engineer’s Report, Unit of Development No. 8, Series 2022 Bonds – Neighborhood*

Completion Agreement (Unit No. 8 – Wellen Park Golf & Country Club Neighborhood Project) – Lennar Homes, LLC

*Infrastructure*, dated November 2022, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference (the “Plan of Improvements”); and

**WHEREAS**, the District has imposed special assessments on the property within Unit No. 8 of the District to secure financing for the construction and/or acquisition of the infrastructure improvements described in **Exhibit A**, and has validated up to \$60,000,000 in Special Assessment Revenue Bonds to fund the planning, design, permitting, construction and/or acquisition of improvements, including the Improvements; and

**WHEREAS**, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of its \$\_\_\_\_\_ aggregate principal amount of West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (the “Series 2022 Bonds”); and

**WHEREAS**, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$\_\_\_\_\_ in bonds to fund the Improvements and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

**SECTION 2. COMPLETION OF IMPROVEMENTS.** The Developer and the District agree and acknowledge that the District’s Series 2022 Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the cost of the Improvements is such that the construction funds available from the Series 2022 Bonds proceeds are insufficient to complete the Improvements, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded (as well as any water and wastewater facilities necessary for the development of lands securing the Series 2022 Bonds) and also including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “Remaining Improvements”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and the Developer hereby acknowledge and agree that the District’s

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execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed.

**A.** When all or any portion of the Remaining Improvements are the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

**B.** When any portion of the Remaining Improvements is not the subject of a District contract, the Developer may choose to: (1) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (2) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case, to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

### **SECTION 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS**

**A.** The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements may change from that described in the Plan of Improvements, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the scope of the Improvements shall be made by a written amendment to the Plan of Improvements, which shall include an estimate of the cost of the changes, which amendment shall require the prior written consent of the trustee for the Series 2022 Bonds Trustee (the "Trustee") acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

**B.** The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Plan of Improvements or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

**C.** Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon the following: (1) the issuance of \$\_\_\_\_\_ par amount of Series 2022 Bonds and use of the proceeds thereof to fund the Improvements; and (2) the scope, configuration, size and/or composition of the

Improvements not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Improvements are materially changed in response to a requirement imposed by a regulatory agency.

**SECTION 4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Except as expressly set forth herein, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly set forth herein, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**SECTION 5. RECOVERY OF COSTS AND FEES.** In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 6. AMENDMENTS.** This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

**SECTION 7. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**SECTION 8. NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

**A. If to the District:** West Villages Improvement District  
2501 Burns Road, Suite A  
Palm Beach Gardens, Florida 33410  
Attn: District Manager

**With a copy to:** Kutak Rock LLP  
107 West College Avenue

Completion Agreement (Unit No. 8 – Wellen Park Golf & Country Club Neighborhood Project) – Lennar Homes, LLC

4885-3309-9835.1



Tallahassee, Florida 32301  
Attn: District Counsel

**B. If to Landowner:** Lennar Homes, LLC  
10481 Six Mile Cypress Parkway  
Fort Myers, Florida 33966  
Attn: \_\_\_\_\_

**With a copy to:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**SECTION 9. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**SECTION 10. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Also, notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the

Completion Agreement (Unit No. 8 – Wellen Park Golf & Country Club Neighborhood Project) – Lennar Homes, LLC

4885-3309-9835.1

holders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

**SECTION 11. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

**SECTION 12. CONTROLLING LAW; VENUE.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

**SECTION 13. EFFECTIVE DATE.** This Agreement shall be effective after execution by both the District and the Developer.

**SECTION 14. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

**SECTION 15. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 16. SOVEREIGN IMMUNITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 17. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 18. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**ATTEST:**

**WEST VILLAGES IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**WITNESS:**

**LENNAR HOMES, LLC**, a Florida limited liability company

\_\_\_\_\_  
\_\_\_\_\_  
Witness (Print Name)

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

Its: \_\_\_\_\_

**Exhibit A:** *Supplemental Engineer's Report, Unit of Development No. 8, Series 2022 Bonds – Neighborhood Infrastructure, dated November 2022*

**Exhibit A**

*Supplemental Engineer's Report, Unit of Development No. 8, Series 2022 Bonds – Neighborhood Infrastructure, dated November 2022*

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Lindsay Whelan, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

**AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF SPECIAL  
ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE BONDS**

**UNIT OF DEVELOPMENT NO. 8**

**(SERIES 2022 BONDS) (WELLEN PARK GOLF & COUNTRY CLUB  
NEIGHBORHOOD PROJECT)**

**THIS AGREEMENT** (the “Agreement”) is made and entered into this \_\_\_\_ day of  
\_\_\_\_ 2022, by and between:

**West Villages Improvement District**, a local unit of special-purpose government  
established pursuant to Chapter 2004-456, Laws of Florida, as amended, and  
located within the City of North Port and Sarasota County, Florida (the “District”);  
and

**Lennar Homes, LLC**, a Florida limited liability company and the owner of certain  
lands within the boundary of the District whose address is 10481 Six Mile Cypress  
Parkway, Fort Myers, Florida 33966 (the “Landowner”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government created and existing  
pursuant to Chapter 2004-456, *Laws of Florida*, as amended, (the “Act”) for the purpose of  
planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, pursuant to the Act, the District is authorized to levy such taxes, special  
assessments, fees and other charges as may be necessary in furtherance of the District’s activities  
and services; and

**WHEREAS**, Landowner is the owner and developer of the lands within the boundaries of  
Unit of Development No. 8 (“Unit No. 8”) within the District known as Wellen Park Golf &  
Country Club (“Wellen Park GCC” or the “Lands”), as more particularly described on **Exhibit A**  
(the “Lands”), which is attached hereto and incorporated herein; and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design,  
acquisition, construction, and installation of various neighborhood infrastructure improvements,



facilities, and services within Wellen Park GCC (the “Improvements”) as described in that certain *Supplemental Engineer’s Report, Unit of Development No. 8, Series 2022 Bonds – Neighborhood Infrastructure*, dated November 2022 (the “Plan of Improvements”); and

**WHEREAS**, the District intends to finance all or a portion of the Improvements through the issuance of Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (Wellen Park Golf & Country Club Neighborhood Project), in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2022 Bonds”); and

**WHEREAS**, pursuant to Resolutions 2020-13, 2020-14, 2020-15, and \_\_\_\_\_ (the “Assessment Resolutions”), the District has imposed special assessments (the “Series 2022 Assessments”) on the Lands to secure the repayment of the Series 2022 Bonds; and

**WHEREAS**, Landowner agrees that all Lands, including Landowner’s property, benefit from the timely design, construction, and/or acquisition of the Improvements; and

**WHEREAS**, Landowner agrees that the Series 2022 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands within the District upon which the Series 2022 Assessments are imposed; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2022 Assessments on the Lands; and

**WHEREAS**, the District’s *Unit No. 8 Master Special Assessment Methodology Report*, dated November 12, 2020, as supplemented by that certain *Second Supplemental Assessment Methodology Report, Unit of Development No. 8*, dated November 10, 2022, (collectively, the “Assessment Report”), provides that as the Lands are platted, the allocation of the amounts assessed to and constituting a lien upon the Lands would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Lands, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that the Lands will be developed based on then-existing market conditions, and the actual densities developed may be greater or lesser than the densities assumed in the District’s Assessment Report; and

**WHEREAS**, the Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of certain plats for a parcel or tract, as described in the District’s Assessment Report (which payments shall collectively be referred to as the “True-Up Payment”); and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation to make the True-Up Payment, if required, relative to the Series 2022 Assessments, subject to the terms and conditions contained herein.

**NOW, THEREFORE,** based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

**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. VALIDITY OF ASSESSMENTS.** The Assessment Resolutions have been duly adopted by the District. The Series 2022 Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, city, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments.

**SECTION 3. COVENANT TO PAY.** Landowner agrees and covenants to timely pay all such Series 2022 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable property owned by Landowner, whether the Series 2022 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2022 Assessments collected directly by the District, said unpaid Series 2022 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION.**

**A. Assumptions as to Series 2022 Assessments.** As of the date of the execution of this Agreement, Landowner has informed the District that it plans to provide for the construction of a total of sufficient multi-family units and single-family units to absorb the \_\_\_\_\_ Equivalent Residential Units (“ERUs”) as contemplated by the Assessment Report (hereinafter, collectively referred to as the “Units”) over the approximately 610.706 gross acres comprising the Lands.

**B. Process for Reallocation of Assessments.** The Series 2022 Assessments will initially be imposed on unplatted acreage and will be reallocated as these lands become subject to a plat. In connection with the development of such acreage, the Series 2022 Assessments imposed on the acreage subject to the plat will be allocated based upon the precise number of ERUs within the area subject to such plat. In furtherance thereof, at such time as additional developable acreage is to be subject to a plat, the Landowner covenants that such document(s) shall be presented to the District and the District shall allocate the Series 2022 Assessments to those Units that are to be subject to the plat and the remaining acreage in accordance with the District’s Assessment Report and shall cause such reallocation to be recorded in the District’s Improvement Lien Book.

**i.** It is an express condition of the lien established by the Assessment Resolutions that at the time of recording of any and all plats containing any portion of the lands within the Lands, as the District’s boundaries may be amended from time to time, that such document(s) shall be presented to the District for review and allocation of the Series 2022 Assessments to the Units to be subject to the plat, and the remaining property in accordance

with the District's Assessment Report (hereinafter referred to as the "Reallocation"). Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The parties agree that no further action by the Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of the Series 2022 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District.

**ii.** At such time as a plat is presented to the District, the following provisions shall apply. Commencing on that date and reoccurring at each time that a plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the unplatted developable land is greater than the debt per acre at the time of imposition of the Series 2022 Assessments and if it is, or that the remaining unplatted developable land is not entitled to support the remaining unassigned debt, a True-Up Payment in the amount of such excess shall become due and payable by Landowner that tax year, in addition to the regular Series 2022 Assessments installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2022 Bonds. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2022 Bonds, the Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

**iii.** The foregoing is based on the District's understanding with Landowner that Landowner will provide for the construction of a total of sufficient multi-family units and single-family units to absorb the \_\_\_\_\_ ERUs within the Lands as identified in the Assessment Report. However, the District agrees that nothing herein prohibits more or less than the currently planned ERUs from being developed. In no event shall the District collect Series 2022 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Improvements, including all costs of financing and interest; provided, however, that the District may collect Series 2022 Assessments in excess of the annual debt service related to the Improvements, including all costs of financing and interest, which shall be applied to prepay the Series 2022 Bonds. If the strict application of the True-Up methodology to any reallocation pursuant to this paragraph would result in Series 2022 Assessments collected in excess of the District's total debt service obligation for the Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2022 Assessments.

**iv.** Notwithstanding anything to the contrary, the Landowner shall not be required to make True-Up Payments for any portion of the Lands that have been conveyed to the District by the Landowner by any foreclosure or deed in lieu thereof.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay and to abide by the requirements of the Series 2022

Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding special, consequential and punitive damages.

**SECTION 6. RECOVERY OF COSTS AND FEES.** In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 7. NOTICE.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be mailed by First Class Mail, postage prepaid, delivered by overnight delivery service, or telecopied or hand delivered to the parties, as follows:

**A. If to the District:** West Villages Improvement District  
2501 Burns Road, Suite A  
Palm Beach Gardens, Florida 33410  
Attn: District Manager

**With a copy to:** Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

**B. If to Landowner:** Lennar Homes, LLC  
10481 Six Mile Cypress Parkway  
Fort Myers, Florida 33966  
Attn: \_\_\_\_\_

**With a copy to:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which

Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**SECTION 8. ASSIGNMENT.**

**A.** Landowner may not assign its True-Up obligations under this Agreement except in accordance with the terms of Section 8(B) below. This Agreement shall constitute a covenant running with title to the Lands, binding upon Landowner and its successors and assigns as to the Lands or portions thereof, and any transferee of any portion of the Lands except as noted below.

**B.** Landowner shall not transfer any portion of the Lands to any third party without satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager as a condition to such transfer (the “Transfer Condition”). A third party acquiring any portion of the Lands shall automatically be bound by this Agreement and assume Landowner’s True-Up obligation under this Agreement with respect to such lands. Such a transferee shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Lands so transferred. Any transfer that is consummated pursuant to this Section 8(B) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Lands transferred and only arising from and after the date of such transfer and payment of any True-Up Payment due pursuant to the Transfer Condition. Nothing herein shall apply to transfers of Lands exempt from assessments to the County, the District, a municipality, other governmental agencies or a homeowner association created to serve any portion of the project. Furthermore, notwithstanding anything herein to the contrary, residential platted units sold to end users shall be automatically released from any and all true up obligations under this Agreement.

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the Trustee, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until the earlier of: (1) the entirety of the Lands being developed and subject to a plat and the District’s receipt of payment of any associated True-Up Payments; or (2) the payment in full of all outstanding Series 2022 Bonds.

**SECTION 11. NEGOTIATION AT ARM’S LENGTH.** This Agreement has been negotiated fully between the parties as an arms’ length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 12. BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the



benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing, the Trustee, on behalf of the holders of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. APPLICABLE LAW; VENUE.** This Agreement shall be governed by the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

**SECTION 15. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

**SECTION 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 17. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

WITNESSES:

WEST VILLAGES IMPROVEMENT DISTRICT

\_\_\_\_\_  
Printed name:\_\_\_\_\_

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Printed name:\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_ 2022, by John Luczynski, as Chairman of the Board of Supervisors of the West Villages Improvement District, for and on behalf of the District. S/He [ ] is personally known to me or [ ] produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**WITNESSES:**

**LENNAR HOMES, LLC**

\_\_\_\_\_

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

Printed Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_

Printed Name: \_\_\_\_\_

**STATE OF FLORIDA**

**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_ 2022, by \_\_\_\_\_, as \_\_\_\_\_ of Lennar Homes, LLC, a Florida limited liability company, for and on behalf of said entity, who is [ ] is personally known to me or [ ] produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public, State of Florida

## Exhibit A

### Legal Description of Lands

A PARCEL OF LAND BEING A PORTION OF THAT LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2014062917, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, AND 9, TOWNSHIP 40 SOUTH, RANGE 20 EAST OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A CONCRETE MONUMENT AT THE SOUTHEAST CORNER OF SAID SECTION 7; THENCE N 89°38'43" W 475.82 FEET; THENCE N 00°39'02" E 472.90 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 487.67 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1090.00 FEET AND A CENTRAL ANGLE OF 25°38'03" (CHORD BEARING N 12°09'59" W 483.61 FEET) TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 1071.65 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2185.00 FEET AND A CENTRAL ANGLE OF 28°06'04" (CHORD BEARING N 10°55'59" W 1060.94 FEET) TO A POINT OF TANGENCY; THENCE N 03°07'03" E 574.98 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 1472.00 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1085.00 FEET AND A CENTRAL ANGLE OF 77°43'55" (CHORD BEARING N 41°59'01" E 1361.68 FEET) TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 541.82 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2215.00 FEET AND A CENTRAL ANGLE OF 14°00'55" (CHORD BEARING N 73°50'31" E 540.47 FEET) TO A POINT OF TANGENCY; THENCE N 66°50'03" E 467.65 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 963.21 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 24°21'55" (CHORD BEARING N 54°39'06" E 955.96 FEET); THENCE S 48°14'21" E 331.70 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 197.25 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4491.41 FEET AND A CENTRAL ANGLE OF 02°30'58" (CHORD BEARING S 49°29'51" E 197.23 FEET); THENCE N 39°14'40" E 414.73 FEET; THENCE S 51°25'13" E 47.29 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 3433.51 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4076.41 FEET AND A CENTRAL ANGLE OF 48°15'34" (CHORD BEARING S 75°33'00" E 3332.91 FEET); THENCE S 09°40'47" E 359.21 FEET; THENCE S 64°10'08" E 1175.51 FEET; THENCE S 30°34'52" W 433.45 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 784.33 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 19°50'26" (CHORD BEARING S 20°39'39" W 780.42 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 1565.44 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2135.00 FEET AND A CENTRAL ANGLE OF 42°00'39" (CHORD BEARING S 31°44'45" W 1530.61 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 667.15 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 16°52'35" (CHORD BEARING S 44°18'47" W 664.74 FEET) TO THE SOUTH LINE OF SAID SECTION 8; THENCE N 88°05'49" W, ALONG SAID SOUTH LINE, 5177.26 FEET TO THE POINT OF BEGINNING. CONTAINING 610.706 ACRES, MORE OR LESS.

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Lindsay Whelan, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS  
RELATING TO UNIT OF DEVELOPMENT NO. 8 (SERIES 2022 BONDS)**

**(WELLEN PARK GOLF & COUNTRY CLUB NEIGHBORHOOD PROJECT)**

This **Collateral Assignment and Assumption of Development Rights** (the “Assignment”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2022, by and between:

**WEST VILLAGES IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida, whose address is 2501 Burns Road, Suite A, Palm Beach Gardens, Florida 33410 (the “District”); and

**LENNAR HOMES, LLC**, a Florida limited liability company and the owner of certain lands within the boundary of the District whose address is 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966 (the “Developer”).

**RECITALS**

**WHEREAS**, District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended, (the “Act”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

**WHEREAS**, the Developer is the owner and developer of the lands within the boundaries of Unit of Development No. 8 (“Unit No. 8”) within the District known as Wellen Park Golf & Country Club (“Wellen Park GCC” or the “Lands”), as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference; and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of various neighborhood infrastructure improvements, facilities, and services within Wellen Park GCC (the “Improvements”) as described in that certain *Supplemental Engineer’s Report, Unit of Development No. 8, Series 2022 Bonds – Neighborhood Infrastructure*, dated November 2022 (the “Plan of Improvements”); and

**WHEREAS**, the capital improvement plan for the Improvements, as set forth in the Plan of Improvements, is in the amount of approximately \$15,500,000; and

Collateral Assignment (Unit No. 8 – Wellen Park Golf & Country Club Neighborhood Project) – Lennar Homes, LLC



**WHEREAS**, the District intends to finance a portion of the Plan of Improvements through the issuance of Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (Wellen Park Golf & Country Club Neighborhood Project) in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2022 Bonds”); and

**WHEREAS**, pursuant to Resolutions 2020-13, 2020-14, 2020-15, and \_\_\_\_\_ the District has imposed special assessments (the “Series 2022 Assessments”) on the Lands to secure the repayment of the Series 2022 Bonds; and

**WHEREAS**, the Developer has acquired, or hereafter may acquire, certain rights (the “Development and Contract Rights”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Plan of Improvements (collectively the “Contract Documents”); and

**WHEREAS**, the District and the Developer anticipate developing the Lands consistent with the Plan of Improvements and that certain *Unit No. 8 Master Special Assessment Methodology Report*, dated November 12, 2020, as supplemented by that certain *Second Supplemental Assessment Methodology Report, Unit of Development No. 8*, dated November 10, 2022, (collectively, the “Assessment Report”), until such time as the Lands within the District are developed in accordance with the Plan of Improvements and subject to a plat and payment of any true-up amounts due and securing the Series 2022 Bonds (hereinafter referred to as “Development Completion”); and

**WHEREAS**, in the event of default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, the District has certain remedies with respect to the lien of the Series 2022 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “Remedied Rights”); and

**WHEREAS**, as an inducement to the District to issue its Series 2022 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the development of the Lands as anticipated by and at substantially the densities and intensities envisioned in the Plan of Improvements and the Assessment Report; and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Lands as anticipated by and at substantially the densities and intensities envisioned in the Plan of Improvements and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Developer to pay the Series 2022 Assessments levied against the Lands owned by the Developer, if such failure remains uncured after passage of any applicable cure period; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Developer’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Sarasota County, Florida; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Lands pursuant to the Plan of Improvements and the Assessment Report.

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Developer agree as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

**SECTION 2. COLLATERAL ASSIGNMENT.**

**A.** In the event of Developer's default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, if such failure remains uncured after passage of any applicable cure period, the District shall be entitled to exercise its Remedied Rights to secure control and/or title to the Lands. Such exercise of Remedied Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("SPE") to hold title to the Lands, as designee of the District. The Developer hereby agrees to unconditionally collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Developer, all of its Development and Contract Rights as security for Developer's payment and performance and discharge of its obligation to pay the Series 2022 Assessments levied against the Lands. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to developed and platted lots which have been conveyed to unaffiliated homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of North Port, Sarasota County, the District, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

**1.** Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Sarasota County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

**2.** Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Lands.

**3.** Preliminary and final plats and/or site plans for the Lands.

4. To the extent that they are owned or controlled by Developer, architectural plans and specifications for buildings and other improvements to the Lands.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon, as well as offsite to the extent that the offsite improvements are necessary or required to complete the development of the Lands.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and waste water service to the Lands, and all hookup fees and utility deposits paid by Developer in connection therewith.

8. Permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Developer in connection with the development of the Lands or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

**B.** This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, any purchase and sale agreements with a homebuilder(s) relative to all or a portion of the Lands (the “Builder Contracts”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Developer to pay the Series 2022 Assessments levied against the Lands owned by the Developer, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

**C.** If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2022 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the City of North Port, Sarasota County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners’ or property owner’s association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands that are developed and subject to a final plat to an unaffiliated homebuilder or end-user but only as to such portion transferred,

from time to time (herein, the “Term”). At Developer’s request from time to time, District and Developer will record a notice or other appropriate instrument in the Public Records of Sarasota County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer), subject to the reasonable approval of the District and subject to conformance with the Plan of Improvements and documents applicable thereto.

**SECTION 3. DEVELOPER WARRANTIES.** The Developer represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Developer pursuant to the terms of the Builder Contracts:

**A.** The Developer has made no assignment of the Development and Contract Rights to any person other than the District.

**B.** To the actual knowledge of the Developer, the Developer has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

**C.** To the actual knowledge of the Developer, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

**D.** The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

**E.** No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Assignment and perform all of its obligations herein contained.

**F.** Any transfer, conveyance or sale of the Lands, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment.

**SECTION 4. DEVELOPER COVENANTS.** The Developer covenants with the District that during the Term (as defined above):

**A.** The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Developer, together with a complete copy of any such claim.

**B.** In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Developer or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Developer, the Developer shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

**SECTION 5. DISTRICT OBLIGATIONS.** Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

**SECTION 6. EVENT(S) OF DEFAULT.** Any breach of the Developer's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay the Series 2022 Assessments levied and imposed upon Lands owned by the Developer, shall, after the giving of notice and an opportunity to cure to Developer (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (hereinafter referred to as an "Event of Default") under this Assignment.

**SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT.**

**A.** Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at the District's option:

- i.** Perform any and all obligations of the Developer relating to the Development and Contract Rights and exercise any and all rights of the Developer therein as fully as Developer could;
- ii.** Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and
- iii.** Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of the Developer's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Developer to the District, or prohibit the taking of any other action by District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

**B.** To be effective upon the occurrence of an Event of Default, and after the Developer's receipt of a demand notice from the District following an Event of Default, the Developer will use reasonable, good faith efforts: (i) at the sole cost and expense of the Developer, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) to appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Developer or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after



Developer's receipt of a demand notice from the District following an Event of Default, the Developer will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2022 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the Series 2022 Bonds.

**SECTION 8. AUTHORIZATION.** Upon the occurrence of and during the continuation of an Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

**SECTION 9. SECURITY AGREEMENT.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "Code"), and the Developer grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

**SECTION 10. AMENDMENTS.** This Assignment shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2022 Bonds (the "Trustee") and the holders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

**SECTION 11. SUCCESSORS; THIRD PARTY BENEFICIARIES.** This Assignment is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Also, notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2022 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2022 Bonds then

outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

**SECTION 12. ENFORCEMENT.** In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 13. AUTHORIZATION.** The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**SECTION 14. NOTICES.** All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

**A. If to the District:** West Villages Improvement District  
2501 Burns Road, Suite A  
Palm Beach Gardens, Florida 33410  
Attn: District Manager

**With a copy to:** Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

**B. If to Landowner:** Lennar Homes, LLC  
10481 Six Mile Cypress Parkway  
Fort Myers, Florida 33966  
Attn: \_\_\_\_\_

**With a copy to:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied

may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**SECTION 15. ARMS' LENGTH TRANSACTION.** This Assignment has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**SECTION 16. APPLICABLE LAW AND VENUE.** This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

**SECTION 17. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

**SECTION 18. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

**SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**SECTION 20. CONSTRUCTION.** The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

**SECTION 21. COUNTERPARTS.** This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 22. EFFECTIVE DATE.** This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

WEST VILLAGES IMPROVEMENT  
DISTRICT

\_\_\_\_\_

Printed name:\_\_\_\_\_

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_

Printed name:\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_ 2022, by John Luczynski, as Chairman of the Board of Supervisors of the West Villages Improvement District, for and on behalf of the District. S/He [ ] is personally known to me or [ ] produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**WITNESSES:**

**LENNAR HOMES, LLC**

\_\_\_\_\_

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

Printed Name: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_

Printed Name: \_\_\_\_\_

**STATE OF FLORIDA**

**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2022, by \_\_\_\_\_, as \_\_\_\_\_ of Lennar Homes, LLC, a Florida limited liability company, for and on behalf of said entity, who is [ ] is personally known to me or [ ] produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public, State of Florida



## **EXHIBIT A**

### **Description of the Lands**

A PARCEL OF LAND BEING A PORTION OF THAT LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2014062917, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, AND 9, TOWNSHIP 40 SOUTH, RANGE 20 EAST OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A CONCRETE MONUMENT AT THE SOUTHEAST CORNER OF SAID SECTION 7; THENCE N 89°38'43" W 475.82 FEET; THENCE N 00°39'02" E 472.90 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 487.67 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1090.00 FEET AND A CENTRAL ANGLE OF 25°38'03" (CHORD BEARING N 12°09'59" W 483.61 FEET) TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 1071.65 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2185.00 FEET AND A CENTRAL ANGLE OF 28°06'04" (CHORD BEARING N 10°55'59" W 1060.94 FEET) TO A POINT OF TANGENCY; THENCE N 03°07'03" E 574.98 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 1472.00 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1085.00 FEET AND A CENTRAL ANGLE OF 77°43'55" (CHORD BEARING N 41°59'01" E 1361.68 FEET) TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 541.82 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2215.00 FEET AND A CENTRAL ANGLE OF 14°00'55" (CHORD BEARING N 73°50'31" E 540.47 FEET) TO A POINT OF TANGENCY; THENCE N 66°50'03" E 467.65 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 963.21 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 24°21'55" (CHORD BEARING N 54°39'06" E 955.96 FEET); THENCE S 48°14'21" E 331.70 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 197.25 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4491.41 FEET AND A CENTRAL ANGLE OF 02°30'58" (CHORD BEARING S 49°29'51" E 197.23 FEET); THENCE N 39°14'40" E 414.73 FEET; THENCE S 51°25'13" E 47.29 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 3433.51 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4076.41 FEET AND A CENTRAL ANGLE OF 48°15'34" (CHORD BEARING S 75°33'00" E 3332.91 FEET); THENCE S 09°40'47" E 359.21 FEET; THENCE S 64°10'08" E 1175.51 FEET; THENCE S 30°34'52" W 433.45 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 784.33 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 19°50'26" (CHORD BEARING S 20°39'39" W 780.42 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 1565.44 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2135.00 FEET AND A CENTRAL ANGLE OF 42°00'39" (CHORD BEARING S 31°44'45" W 1530.61 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 667.15 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2265.00 FEET AND A CENTRAL ANGLE OF 16°52'35" (CHORD BEARING S 44°18'47" W 664.74 FEET) TO THE SOUTH LINE OF SAID SECTION 8; THENCE N 88°05'49" W, ALONG SAID SOUTH LINE, 5177.26 FEET TO THE POINT OF BEGINNING. CONTAINING 610.706 ACRES, MORE OR LESS.