



WEST VILLAGES IMPROVEMENT DISTRICT

CITY OF NORTH PORT SARASOTA COUNTY REGULAR BOARD MEETING, PUBLIC HEARING & ATTORNEY-CLIENT SESSION SEPTEMBER 14, 2023 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
Chambers Room – City of North Port
4970 City Hall Boulevard
North Port, Florida 34286
REGULAR BOARD MEETING, PUBLIC HEARING
& ATTORNEY-CLIENT SESSION
September 14, 2023
11:00 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Discussion Regarding Public Decorum at Board Meetings.....Page 2
- E. Comments from the Public on All Agenda Items
- F. Approval of Minutes
 - 1. August 17, 2023 Regular Board Meeting & Attorney-Client Session Minutes.....Page 3
- G. Attorney-Client Session Relative to Gran Paradiso HOA Irrigation Litigation.....Page 9
- H. General District Matters
 - 1. **Public Hearing – Fiscal Year 2023/2024 Final Budget**
 - a. Proof of Publication.....Page 10
 - b. Receive Public Comments on Fiscal Year 2023/2024 Final Budget and Assessments
 - c. Consider Resolution No. 2023-17 – Adopting a Fiscal Year 2023/2024 Final Budget.....Page 11
 - d. Consider Resolution No. 2023-18 – Adopting a Fiscal Year 2023/2024 Assessment Roll....Page 66
 - 2. Consider Approval of Form of Direct Collection Agreement.....Page 72
 - 3. Consider Resolution No. 2023-19 – Adopting a Fiscal Year 2023/2024 Meeting Schedule.....Page 76
 - 4. Discussion Regarding Response from Sarasota County Regarding Urbanization Map.....Page 78
- I. **Unit of Development 1**
 - 1. Consider Approval of Change Order No. 4 between the District and The deMoya Group, Inc. for Wellen Park Blvd. Roundabout & US 41/SR 45 Improvements Project.....Page 90
- J. **Unit of Development 3**
 - 1. Discussion Regarding Matters Related to GP Litigation
- K. **Unit of Development 7**
 - 1. Consider Approval of Matters Relating to 2023 Bonds
 - a. Consider Approval of Preliminary Supplemental Engineer's Report.....Page 92
 - b. Consider Approval of Preliminary Supplemental Assessment Methodology Report.....Page 104
 - c. Consider Resolution No. 2023-21 – Adopting Delegated Award Resolution.....Page 122

d. Consideration Draft Ancillary Financing Agreements.....	Page 308
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- Acquisition Agreement
- Collateral Assignment Agreement
- Completion Agreement
- True-Up Agreement

L. Unit of Development 10

1. Consider Resolution 2023-22 – Unit Designation Resolution.....	Page 355
2. Consider Approval of Bond Financing Team Funding Agreement.....	Page 376
3. Consider Approval of Rule G17 Underwriting Agreement with FMSBonds, Inc.....	Page 381

M. Administrative Matters

1. District Engineer
2. District Attorney
3. District Operations Manager
4. District Manager

N. Board Member Comments

O. Adjourn

Remarks by WVID Chairman John Luczynski
Public Decorum at WVID Board of Supervisors Meetings
Draft: August 4, 2023

I'd like to take a few moments today to review the West Villages Improvement District public comment policy, specifically as it relates to public decorum during meetings and workshops.

The WVID policy includes guidelines governing decorum at public meetings and workshops, particularly when addressing the Board of Supervisors. However, outbursts during recent meetings made it clear it was not only necessary for the Board to review the policy, but also take steps to ensure it is being properly enforced.

The policy, which was approved in 2016, definitively states:

- Community members wishing to speak must direct their comments to the Board as a whole, not a specific member of the Board or any staff member.
- No person, other than a Board member or staff member, can enter into a discussion with a public speaker while they are speaking, without the permission of the chairman or presiding officer.
- Speakers and attendees must refrain from disruptive behavior, making vulgar or threatening remarks, or launching personal attacks against the Board, staff or community members.

The WVID policy gives the chairman or presiding officer the discretion to remove attendees who disregard the rules from the meetings. In this scenario, the presiding officer may declare a recess and contact local law enforcement. If a person does not immediately leave the premise, the presiding officer may request that the person be placed under arrest.

The prevalence of disruptive behavior by some attendees has proven there is a need to strictly enforce the WVID public comment and public decorum policy. This includes adding a law enforcement presence, who will have the authority to remove attendees who have been deemed unruly and out of order.

The WVID Board of Supervisors encourages citizen participation and appreciates civil feedback from attendees.

**WEST VILLAGES IMPROVEMENT DISTRICT
SPECIAL BOARD MEETING & ATTORNEY-CLIENT SESSION
AUGUST 17, 2023**

A. CALL TO ORDER

The August 17, 2023, Special Board Meeting of the West Villages Improvement District (“WVID” or the “District”) was called to order at 11:05 a.m. in the Chambers Room of the City of North Port located at 4970 City Hall Boulevard, North Port, Florida 34286.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed the notice of the Special Board Meeting had been published in the *Sarasota Herald-Tribune* on August 4, 2023, 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	Absent
Supervisor	Christine Masney	Present in person
Supervisor	John Meisel	Present in person

Staff members in attendance were:

District Manager	William Crosley	Special District Services, Inc.
District Manager	Michelle Krizen	Special District Services, Inc.
District Counsel	Lindsay Whelan	Kutak Rock LLP
District Engineer	Giacomo Licari	Dewberry
Operations’ Manager	Ryan Johanneman	Special District Services, Inc.

D DISCUSSION REGARDING PUBLIC DECORUM AT BOARD MEETINGS

Mr. Luczynski went over the District’s public comment policy that was adopted in 2016 and read aloud remarks pertaining to the policy, which is attached hereto.

E. COMMENTS FROM THE PUBLIC

Paul Maloney stated that the transportation impact fee agreement between the District and the City of North Port obligates the City to reimburse the District up to \$90,000,000 for impact fees collected by the City, specifically for District owned roads. The contract specifically states that the impact fees collected cannot be used outside the city limit. He stated that it was suggested in the community that if deannexation was successful by removing lands of the District from the City boundary, Sarasota County would reimburse the District if the City did not. Sarasota County is not a party to the agreement, nor is it obligated to reimburse the District, and accordingly, cannot

reimburse fees it does not have. In addition, the deannexation statute 171, Florida Statutes, only allows the transfer of real assets, not financial assets. Impact fees are financial assets and the statute makes no provision for the transfer of financial assets to the County. Mr. Maloney also commented on the funding for the US 41 improvements.

F. APPROVAL OF MINUTES

1. June 27, 2023, Special Board Meeting & Attorney-Client Session

Mr. Meisel stated that because of time constraints at the June meeting, the Board was not able to discuss the US 41 improvement project. He requested that the Board discuss this topic.

A **MOTION** was made by Mr. Meisel, seconded by Mr. Lewis and passed unanimously approving the minutes of the June 27, 2023, Special Board Meeting & Attorney-Client Session, as presented.

G. ATTORNEY-CLIENT SESSION RELATIVE TO GRAN PARADISO HOA IRRIGATION LITIGATION

Ms. Whelan advised that there was no need for an attorney-client session today.

H. GENERAL DISTRICT MATTERS

1. Accept Notice of Contest of 2023 Urban Maps

Mr. Crosley advised the Board that the District had received a letter from resident David Fernstrum contesting the accuracy of the urban area maps that were presented at the June Landowners' Meeting. Sarasota County will review the information provided by the District and grant an opinion within 30 days. A reply is expected sometime in August.

I. UNIT OF DEVELOPMENT NO. 1

1. Consider Proposal for Playmore Roadway Resurfacing

Mr. Licari went over the roadway resurfacing project and presented a map for a portion of Playmore Drive, west of Preto Boulevard, near the rear entrance of Islandwalk. This work has been contemplated for over a year. The sole bid received for the project was from Ajax Paving Company in the amount of \$304,124 and includes routine resurfacing of the road.

A **MOTION** was made by Mr. Luczynski, seconded by Mr. Lewis and passed unanimously approving the Ajax Paving Company proposal in the amount of \$304,124 for the Playmore Roadway Resurfacing Project, as presented.

2. Consider Cost-Share Agreement with Taylor Morrison on Roadway Expenses

Ms. Whelan explained that homebuilder Taylor Morrison is planning a residential community of 877 homes on land that is adjacent to lands located within the District. Taylor Morrison intends to use District roadways for egress to the development, including construction traffic, and this agreement provides that Taylor Morrison will proportionately contribute to the District's cost and expenses to maintain and operate District improvements associated with those roadways. The amount due and owing by Taylor Morrison for the Shared Maintenance Costs shall be subject to

change each year in accordance with the expenses set forth in the District's final adopted fiscal year budget, as may be amended from time to time, all at the sole discretion of the District's Board of Supervisors.

Further, in order to have access to the property for development, Taylor Morrison will be required to extend a portion of West Villages Parkway southward from its current southern terminus. Once the roadway is constructed and development begins, the Developer will begin to be invoiced by the District a pro- rated share based on a proportion of the greater of (i) the number of dwelling units built to-date within the Adjacent Property with certificates of occupancy or (ii) 220 dwelling units (i.e., 25% of the 877 planned dwelling units). Mr. Meisel asked whether the agreement was planned to be assigned to an HOA and Ms. Whelan replied that the agreement will be recorded and binding on the future landowners and is also intended to be assigned to either an HOA or a CDD that Taylor Morrison plans to establish.

A **MOTION** was made by Ms. Masney, seconded by Mr. Lewis and passed unanimously approving the Cost-Share Agreement with Taylor Morrison for Roadway Expenses, as presented.

3. Discussion Regarding Matters Related to GP Litigation

This item will be discussed under Agenda Item J-1.

J. UNIT OF DEVELOPMENT NO. 3

1. Consider Matters Related to GP Litigation

Ms. Whelan advised that the only update was that the trial date had been set to commence on August 12, 2024.

K. UNIT OF DEVELOPMENT NO. 7

1. Consider Matters Relating to 2023 Bonds

- **Consider Bond Financing Team Funding Agreement**

Ms. Whelan advised that the District has been requested to issue additional bonds for undeveloped areas in Unit 7 and that this agreement between the District and Mattamy Tampa/Sarasota was a standard form of agreement obligating the developer to pay any costs associated with the bond issuance due diligence in the event that the bond does not close.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney and passed unanimously approving the Bond Financing Team Funding Agreement, as presented.

- **Consider Rule G-17 Underwriting Agreement**

Ms. Whelan advised that this agreement between the District and FMS Bonds was a standard form of disclosure agreement required by the Municipal Securities Rulemaking Board. It was noted that FMS Bonds requires this form for an underwriting agreement to be executed for each bond issuance.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney and passed unanimously approving the Rule G-17 Underwriting Agreement, as presented.

L. ADMINISTRATIVE MATTERS

1. District Engineer

Mr. Licari reported that Ajax Paving was the only bid received for the Unit of Development No. 3 Gran Paradiso resurfacing project. There are not enough reserve funds to complete the entire project valued at over \$1 Million. Ajax was asked to bid the work so the project could be done in phases and allow for reserve funds to be collected in the new 23/24 fiscal year. There was discussion about where the work would be performed. Mr. Meisel asked the District Engineer to reach out to the Gran Paradiso Property Owners Association to see where they believed the road resurfacing should start. Ms. Masney asked why the opinion of the POA would be sought regarding where the work should begin on District roadways. Mr. Luczynski requested that the District Engineer communicate with the POA regarding the areas he felt needed to be resurfaced and bring the proposal back to the next meeting for consideration.

2. District Attorney

Ms. Whelan had no further items.

3. District Operations Manager

Mr. Johanneman reported that the Islandwalk outfall project created to capture stormwater draining from Islandwalk and eventually into the Myakka River, was underway and could be completed within the next two weeks. In addition, FPL has an issue related to approximately 80 lights from US 41 to Everglow Road and has reported that this matter could take as many as 40 days to resolve. This issue is not on the WVID side.

He advised that there were some instances where District irrigation sprinklers were running soon after rainfall. Some of these instances are allowing the system to run because of visually inspecting for the need for repairs; a valve could be stuck in the open position and a moisture sensor on a pump station may have failed. Efforts for water conservation are being made by District staff. Each individual community is required to conserve irrigation water pursuant to their own required conservation plan.

4. District Manager

Mr. Crosley reported that there was a change in the street lighting insurance claim from what was reported at the June meeting. When the District submitted the original insurance claim, there was approximately 85% of the known repairs completed with the hope of submitting a claim for the progress so far. District staff has been notified that the remaining repairs had been completed so submission of the claim was held to include those expenses and submit one claim for 100% of the damages. The claim increased approximately by \$5,000, bringing the total claim to greater than \$430,000.

Mr. Crosley also reported that there had been several staff calls with GovRates in regard to the new irrigation rates which will allow for the first public workshop to be scheduled soon. The process so far has been fact finding and information gathering being performed by GovRates.

Mr. Crosley also polled the Board to see if changing WVID meetings from 11 am to 9 am if the City's Chambers Room is available. There was consensus of the Board to change the meeting time if the City's Chambers Room is available.

Mr. Crosley noted that the fiscal year 2023/2024 meeting schedule would be considered at the September meeting.

M. BOARD MEMBER COMMENTS

Mr. Meisel stated that he felt there could be discussion between two Board Members outside of a Board meeting as long as no action or decisions are made. Ms. Whelan responded that she did not recommend that Supervisors have discussions outside of a publicly noticed Board meeting as the Sunshine Law prohibits discussion on items that may potentially come before the Board, even if no action is taken. She advised Mr. Meisel to not attempt to communicate with Board members outside of a noticed Board meeting due to the requirements of the Sunshine Law.

Mr. Meisel asked why Unit No. 1 bond funds were not being used to pay for capital infrastructure in Unit 6. Ms. Whelan stated that Unit 6 bonds could theoretically be issued if desired by the Board, however she did not believe that Unit No. 1 bonds could be issued for those types of expenses because Unit No. 1 includes lands outside of the territory service of Unit No. 6 doesn't presently include all of the lands within Unit No. 6 that will ultimately be benefitted from the District's irrigation program. There was additional discussion regarding Unit No. 6 expenses related to the bonds.

Mr. Meisel commented on the US 41 Improvements Project and the fact that he felt, pursuant to the funding agreement with the Master Developer, that the District was on the hook for the \$20 Million and requested that the agreement be amended to remove the ability of the District to use bond funds to pay for the project. The Board reiterated its desire to not issue Unit 1 bonds to fund the US 41 Improvement Project and that any expenses that the District isn't able to fund from capital funds on hand, state and federal grant money, or other sources would be funded by the Master Developer pursuant to the terms of the funding agreement.

Mr. Luczynski explained the status of the US 41 Improvement Project and the reason for the delays that were associated with the engineering communication of the right-of-way utilities (wet utilities and dry utilities) which were obstructing the construction in the US 41 right-of-way. Most of the right-of-way issues have been resolved or will be resolved soon, and progress will be evident going forward. When available, updates will be made to the District website on the US 41 Improvement Project.

N. ADJOURNMENT

There being no further business to come before the Board, the Special Board Meeting was adjourned at 12:37 p.m. on a **MOTION** made by Ms. Masney, seconded by Mr. Lewis and passed unanimously.

Secretary/Assistant Secretary

Chair/Vice Chair

Publication Date
2023-09-05

Subcategory
Miscellaneous Notices

NOTICE OF THE
WEST VILLAGES
IMPROVEMENT DISTRICT
ATTORNEY-CLIENT SESSION

NOTICE IS HEREBY GIVEN that the West Villages Improvement District (the District) will hold an attorney-client session of its Board of Supervisors (the Board) at the Board meeting on September 14, 2023, at 11:00 a.m. at Chambers of the City of North Port located at 4970 City Hall Boulevard, North Port, Florida 34286. The attorney-client session may be continued to a date, time and place approved by the Board on the record without additional publication of notice.

The attorney-client session, which is closed to the public, will be held to discuss settlement negotiations or strategy sessions related to litigation expenditures. This meeting is being held pursuant to Section 286.011(8), Florida Statutes. The following persons are anticipated to be in attendance at the attorney-client session: each of the Districts Board Supervisors who are not otherwise conflicted from such attendance, District Manager William Crosley, District Counsel Lindsay Whelan and Joseph Brown, and a court reporter. The attorney-client session is expected to begin after the commencement of the regularly-scheduled Board meeting and to last approximately thirty (30) minutes. During the attorney-client session the individuals identified above will meet in private. Upon conclusion of the attorney-client session, the public will be invited into the Board meeting, and the Board meeting will continue to consider any business of the District.

District Manager
WEST VILLAGES IMPROVEMENT DISTRICT
www.westvillagesid.org
Pub: Sept. 5, 2023; #9210652

Publication Date

2023-09-01

Subcategory

Miscellaneous Notices

Keywords:

WVID 2023-09-14 Notice of PHs FY 23-24 Budget

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WEST VILLAGES IMPROVEMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING.

Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors ("Board") for the West Villages Improvement District ("District") will hold the following public hearings and a regular meeting:

DATE: September 14, 2023

TIME: 11:00 A.M.

LOCATION: Commission Chambers
4970 City Hall Blvd.
North Port, Florida 34286

The first public hearing is being held pursuant to Chapter 2004-456, Laws of Florida, as amended ("Act") to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). The subsequent public hearings are being held pursuant to the Act and Chapters 170 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the following units of development of the District, to fund the Proposed Budget for Fiscal Year 2023/2024; to consider the adoption of an assessment roll, and, to provide for the levy, collection, and enforcement of assessments.

o Unit of Development No. 3 (increase for all land types)

o Unit of Development No. 3 (increase for all land types)

o Unit of Development No. 6 (first time levy for all land types)

o Unit of Development No. 7 (increase for all land types)

o Unit of Development No. 9 (first time levy for all land types)

(collectively, the "O&M Units") At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments within the District as finally approved by the Board. A Board meeting of the District will also be held where this Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefited property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget and providing the funds necessary to pay debt service on outstanding bonds as reflected in the District's debt service budget. Pursuant to Section 170.07, Florida Statutes, a description of the services to be funded by the O&M Assessments, and the properties to be improved and benefited from the O&M Assessments, are all set forth in the Proposed Budget and in the map attached hereto.

The table below shows the schedule of the allocation of the proposed O&M Assessments, which is subject to change at the hearing. The description of each property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the District Manager's Office (as defined below) upon request.

Unit	Total # of Planned Units/Assessable Units	Product Type	Assessment Factor
District Proper	22,348	n/a	Half-acre or less portions
Unit No. 1	16,280	n/a	Half-acre or less portions
Unit No. 2			
Islandwalk	1,750 118	Single Family SBLDR Multi-Family	23.76% 1.00%
Golf Paradise	1,090 240 585	Single Family SBLDR Multi-Family SBLDR Multi-Family	16.54% 3.16% 6.74%
Preserve	110 113	Single Family Multi-Family	1.49% 1.53%
Town Center	75 140 92.49 (acres)	SBLDR Multi-Family 2-BDR Multi-Family Commercial Office	1.00% 1.02% 42.56%
Unit No. 3			
	5 6 3 4 10 333 252 240 49 337 289 53 56 261 65	35' Pre-Lanar 70' Pre-Lanar 60' Pre-Lanar 45' Pre-Lanar 65' Pre-Lanar 35' Townhome Coach 45' 65' 65' 65' 70' 75' 60'	Per unit Per unit Per unit Per unit Per unit Per unit Per unit Per unit Per unit Per unit Per unit Per unit Per unit Per unit Per unit
Unit No. 4			
Riviera	224 273 193	35' Villa/Multi-Family 50' Single Family 60' Single Family Undeveloped land	Per unit Per unit Per unit Per acre
Oasis	92 44	60' Single Family 70' Single Family Undeveloped land	Per unit Per unit Per acre
Preserve	98 110	33' Villa/Multi-Family 50' Single Family Undeveloped land	Per unit Per unit Per acre
Unit No. 5	n/a	n/a	n/a
Unit No. 6	4,591	Per user	Per user
Unit No. 7			
	1,897 77 216 296 399	50' Single Family 74' Single Family Coach 2-Story 4-Story Undeveloped land	1 ERU 1.48 ERU .75 ERU .45 ERU .5 ERU Per acre
Unit No. 8			
	250 140 208 268 390 176 (acres)	50' Single Family 75' Single Family Coach 2-Story 4-Story Golf Course Undeveloped land	1 ERU 1.26 ERU .88 ERU .75 ERU .624 ERU .15 ERU Per acre
Unit No. 9			
	228 97 81 63 264	50' Single Family 60' Single Family 75' Single Family 85' Single Family Coach Undeveloped land	1 ERU 1.24 ERU 1.5 ERU 1.7 ERU .5 ERU Per acre

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which Sarasota County ("County") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.362(4), Florida Statutes, the item amount shall serve as the "maximum rate" authorized by law for the O&M Assessments levied and imposed on the lands within O&M Units, such that no assessment hearing shall be held or notice provided in future years unless the assessments relative to such unit are proposed to be increased or another criterion within Section 197.362(4), Florida Statutes, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2023/2024.

For Fiscal Year 2023/2024, the District intends to have the County tax collector collect the assessments imposed on certain developed property and will directly collect the assessments imposed on the remaining benefited property by sending out a bill prior to, or during, November 2023. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, Special District Services, Inc., at 82501-A Burns Road, Palm Beach Gardens, Florida 33410 or 19503 South West Villages Parkway, #44, Venice, Florida 34561, 8 (811) 620-4622 or 8 (800) 352-8777 (TDD) / 1-800-352-8777 (Voice), for all in contacting the District Manager's Office.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-352-8777 (TDD) / 1-800-352-8777 (Voice), for all in contacting the District Manager's Office.

Please note that all assessed property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting, advised that person will need a record of 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.

District Manager



RESOLUTION 2023-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2023/2024, DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("Board") of the West Villages Improvement District ("District") prior to June 15, 2023, proposed budgets ("Proposed Budget") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, "Services") set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170 and 197, Florida Statutes, and Chapter 2004-456, Laws of Florida, as amended, ("Assessments"), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereof;

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

SECTION 1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as Exhibit A is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

SECTION 2. DECLARING ASSESSMENTS. Pursuant to Chapters 170 and 197, Florida Statutes, and Chapter 2004-456, Laws of Florida, as amended, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the "District's Office," 2501-A Burns Road, Palm Beach Gardens, Florida 33410 and 19503 South West Villages Parkway, #44, Venice, Florida 34561. The Assessments shall be levied within the District on all benefited lots and lands, and shall be apportioned, as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District's Office. The Assessments shall be paid in one more installments pursuant to a bill (page 27 of 27) issued by the District in November of 2023, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the Uniform Method as set forth in Chapter 197, Florida Statutes.

SECTION 3. SETTING PUBLIC HEARINGS. Pursuant to Chapters 170 and 197, Florida Statutes, and Chapter 2004-456, Laws of Florida, as amended, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set remotely via Zoom communications media technology and in person at:

DATE: September 14, 2023

TIME: 11:00 A.M.

LOCATION: Chambers Room - City of North Port
4970 City Hall Boulevard
North Port, Florida 34286

SECTION 4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS. The District Manager is hereby directed to submit a copy of the Proposed Budget to Sarasota County and the City of North Port at least 60 days prior to the hearing set above.

SECTION 5. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 3, and shall remain on the website for at least 45 days.

SECTION 6. PUBLICATION OF NOTICE. The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Sarasota County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

SECTION 7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 27th DAY OF JUNE 2023.

ATTEST:

WEST VILLAGES IMPROVEMENT DISTRICT

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Proposed Budget

WEST VILLAGES IMPROVEMENT DISTRICT

WWW.WESTVILLAGESID.ORG

PUBLISH: SARASOTA HERALD TRIBUNE 08/25/23 & 09/01/23

373 20000004

RESOLUTION 2023-17

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, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted to the Board of Supervisors (“**Board**”) of the West Villages Improvement District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Chapter 2004-456(16), *Laws of Florida*, and Section 189.016, *Florida Statutes* (collectively, the “**Act**”); and

WHEREAS, prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District; and

WHEREAS, although not legally required, the Board set the date for a public hearing thereon and caused notice of such public hearing to be given by publication; and

WHEREAS, pursuant to the Act, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, the Act requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of the Act (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the West Villages Improvement District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$_____ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$_____
DEBT SERVICE FUNDS	\$_____
TOTAL IRRIGATION FUND	\$_____
TOTAL ALL FUNDS	\$_____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not

increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 14TH DAY OF SEPTEMBER 2023.

ATTEST:

**WEST VILLAGES IMPROVEMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A

Fiscal Year 2023/2024 Budget

West Villages Improvement District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

Prepared by



Table of Contents

1	Final Budget - Recap By Unit
2	Final Infrastructure Maintenance Breakdown
3	Final Budget - District Proper
4	Final Budget - Unit 1
5	Final Budget - Unit 2
6	Final Budget - Unit 3
7	Final Budget - Unit 4
8	Final Budget - Unit 5
9	Final Budget - Unit 7
10	Final Budget - Unit 8
11	Final Budget - Unit 9
12	Budget Comparison
13	Final Debt Service Fund Budget - Unit 1
14	Final Debt Service Fund Budget - Unit 2
15	Final Debt Service Fund Budget - Unit 3
16	Final Debt Service Fund Budget - Unit 4
17	Final Debt Service Fund Budget - Unit 5
18	Final Debt Service Fund Budget - Unit 7
19	Final Debt Service Fund Budget - Unit 8
20	Final Debt Service Fund Budget - Unit 9
21	Assessment Recap - District Proper
22	Assessment Recap - Unit 1
23	Assessment Recap - Unit 2 Total Gross
24	Assessment Recap - Unit 2 Collection Method
25	Assessment Recap - Unit 3 Total Gross
26	Assessment Recap - Unit 4 Total Gross
27	Assessment Recap - Unit 4 Collection Method
28	Assessment Recap - Unit 7 Total Gross
29	Assessment Recap - Unit 7 Collection Method
30	Assessment Recap - Unit 8 Total Gross
31	Assessment Recap - Unit 8 Collection Method
32	Assessment Recap - Unit 9 Total Gross
33	Assessment Recap - Unit 9 Collection Method
34	Assessments - Islandwalk
35	Assessments - Gran Paradiso
36	Assessments - Renaissance, Oasis, Preserve
37	Assessments - Unit 7 Villages
38	Assessments - Unit 8 Villages
39	Assessments - Unit 9 Villages
40	Assessments - Thomas 167 & Other

Appendix

A-1	Debt Assessment Methodology - Unit 1
A-2	Debt Assessment Methodology - Unit 2
A-3	Debt Assessment Methodology - Unit 3
A-4	Debt Assessment Methodology - Unit 4
A-5	Debt Assessment Methodology - Unit 7
A-6	Debt Assessment Methodology - Unit 8
A-7	Debt Assessment Methodology - Unit 9

Recap By Unit

	District Proper	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 7	Unit 8	Unit 9	Total
REVENUES										
O & M Assessments	265,586	3,402,457	57,293	480,431	107,448	0	130,186	22,479	0	4,465,880
O & M Direct Bill	24,330	0	0	0	-1,646	0	307,530	126,926	182,155	639,295
Debt Assessments	0	2,526,589	2,703,324	1,350,786	866,319	0	1,010,915	361,811	0	8,819,744
Debt Direct Bill	0	0	0	0	23,326	3,625,720	1,556,725	1,515,761	1,169,155	7,890,688
Interest / Other Incomes	1,000	0	0	435,000	0	0	0	0	0	436,000
Developer Funding	0	0	0	0	0	51,672	0	0	0	51,672
Carry Over From Prior Year	18,205	0	0	0	0	0	0	0	0	18,205
Total Revenues	\$ 309,121	\$ 5,929,047	\$ 2,760,616	\$ 2,266,217	\$ 995,447	\$ 3,677,392	\$ 3,005,356	\$ 2,026,977	\$ 1,351,310	\$ 22,321,484
EXPENDITURES										
Infrastructure Maintenance	0	2,894,805	0	350,000	42,250	2,072	336,250	60,250	123,500	3,809,127
GIS Project	20,000	0	0	0	0	0	0	0	0	20,000
Engineering	20,000	25,000	2,000	25,000	2,500	2,500	20,000	20,000	5,000	122,000
Management	60,586	12,005	12,005	12,005	12,005	12,000	12,005	12,005	12,005	156,621
Operations Administration	36,600	33,300	15,650	17,650	17,650	0	17,650	15,650	15,650	169,800
Legal	35,000	35,000	10,000	35,000	13,000	0	20,000	15,000	10,000	173,000
Assessment Roll	7,500	1,500	1,500	1,500	1,500	0	1,500	1,500	1,500	18,000
Audit Fees	6,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	30,000
Arbitrage Rebate Fee	0	1,500	1,500	1,500	1,500	0	1,500	1,500	1,000	10,000
Rents & Leases	15,000	0	0	0	0	0	0	0	0	15,000
Insurance	73,000	0	0	0	0	0	0	0	0	73,000
Legal Advertising	5,000	0	0	0	0	0	0	0	0	5,000
Miscellaneous	5,000	1,700	1,700	1,700	1,700	25,000	5,000	10,000	5,000	56,800
Postage	3,000	0	0	0	0	0	0	0	0	3,000
Office Supplies / Marketing	5,000	10,000	0	0	0	0	0	0	0	15,000
Trustee Fees	0	5,000	5,000	3,750	3,750	5,600	12,000	10,000	5,000	50,100
Website	1,500	0	0	0	0	0	0	0	0	1,500
Continuing Disc Fee	0	500	1,500	500	500	1,500	1,000	500	500	6,500
Contin / Cap Proj / Reimb	0	175,000	0	435,000	0	0	0	0	0	610,000
Total Expenditures	\$ 293,186	\$ 3,198,310	\$ 53,855	\$ 886,605	\$ 99,355	\$ 51,672	\$ 429,905	\$ 149,405	\$ 182,155	\$ 5,344,448
Excess / (Shortfall)	\$ 15,935	\$ 2,730,737	\$ 2,706,761	\$ 1,379,612	\$ 896,092	\$ 3,625,720	\$ 2,575,451	\$ 1,877,572	\$ 1,169,155	\$ 16,977,036
Payment to Trustee (Unit 1)	0	(2,374,994)	0	0	0	0	0	0	0	(2,374,994)
Payment to Trustee (Unit 2)	0	0	(2,541,124)	0	0	0	0	0	0	(2,541,124)
Payment to Trustee (Unit 3)	0	0	0	(1,269,739)	0	0	0	0	0	(1,269,739)
Payment to Trustee (Unit 4)	0	0	0	0	(837,666)	0	0	0	0	(837,666)
Payment to Trustee (Unit 5)	0	0	0	0	0	(3,625,720)	0	0	0	(3,625,720)
Payment to Trustee (Unit 7)	0	0	0	0	0	0	(2,506,985)	0	0	(2,506,985)
Payment to Trustee (Unit 8)	0	0	0	0	0	0	0	(1,877,572)	0	(1,877,572)
Payment to Trustee (Unit 9)	0	0	0	0	0	0	0	0	(1,169,155)	(1,169,155)
BALANCE	\$ 15,935	\$ 355,743	\$ 165,637	\$ 109,873	\$ 58,426	\$ -	\$ 68,466	\$ -	\$ -	\$ 774,080
County Appr & Tax Coll Fee	(5,312)	(118,581)	(55,212)	(36,624)	(19,475)	-	(22,822)	-	-	(258,027)
Discounts For Early Payments	(10,623)	(237,162)	(110,425)	(73,249)	(38,951)	-	(45,644)	-	-	(516,053)
Net Excess / (Shortfall)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Infrastructure Maintenance Breakdown

FY 2023 - 2024	Dist Proper	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 7	Unit 8	Unit 9	Total
MAINTENANCE EXPENDITURE										
Lake / Littoral Maintenance ^{1, 8, 9}	0	126,000	0	0	40,000	2,072	20,000	3,000	48,500	239,572
Mitigation Maintenance	0	2,250	0	0	2,250	0	2,250	2,250	0	9,000
Road Maintenance / Resurface ²	0	156,730	0	350,000	0	0	0	0	0	506,730
Road Reconstruction / Widening ²	0	391,825	0	0	0	0	0	0	0	391,825
Landscaping ⁴	0	1,446,000	0	0	0	0	314,000	31,000	75,000	1,866,000
Security Services ⁵	0	26,000	0	0	0	0	0	0	0	26,000
Street Lighting ⁶	0	598,000	0	0	0	0	0	24,000	0	622,000
Canal Maintenance / Repayment	0	48,000	0	0	0	0	0	0	0	48,000
Misc Maintenance/Repairs ⁷	0	100,000	0	0	0	0	0	0	0	100,000
Total Maintenance Expenditure	\$ -	\$ 2,894,805	\$ -	\$ 350,000	\$ 42,250	\$ 2,072	\$ 336,250	\$ 60,250	\$ 123,500	\$ 3,809,127

FY 2022 - 2023	Dist Proper	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 7	Unit 8	Unit 9	Total
MAINTENANCE EXPENDITURE										
Lake / Littoral Maintenance	0	110,000	0	0	38,400	10,000	2,250	3,000	0	163,650
Mitigation Maintenance	0	2,250	0	0	2,250	0	2,250	2,250	0	9,000
Road Maintenance / Resurface	0	78,865	0	100,620	0	0	0	0	0	179,485
Road Reconstruction / Widening	0	276,028	0	0	0	0	0	0	0	276,028
Landscaping	0	912,000	0	0	0	0	279,000	31,000	0	1,222,000
Security Services	0	26,000	0	0	0	0	0	0	0	26,000
Street Lighting	0	464,000	0	0	0	0	0	24,000	0	488,000
Canal Maintenance / Repayment	0	48,000	0	0	0	0	0	0	0	48,000
Misc Maintenance/Repairs	0	50,000	0	0	0	0	0	0	0	50,000
Total Maintenance Expenditure	\$ -	\$ 1,967,143	\$ -	\$ 100,620	\$ 40,650	\$ 10,000	\$ 283,500	\$ 60,250	\$ -	\$ 2,462,163

NOTES:

- Unit 1 Lake maintenance increase from additional ponds West Villages Parkway, Manasota Beach road, Preto Extensions and removal of Grand Lake per maintenance agreement WP LLLP
- Unit 1 Resurfacing from spreadsheet reviewed by board on 2/10/22
- Unit 3 Road resurfacing from spreadsheet reviewed by board on 2/10/2022, proposal received 2023 at \$1,043,094- (current balance) \$496,256= \$547,774 DEFICIT
- Unit 1 Landscape includes current contract price and addition of West Villages Parkway and Preto extension, Manasota Beach Road, Merlot, Mezzo, Playmore
- Security services for opening/closing Blue Heron Park
- Street Lighting includes addition of West Villages Parkway and Preto extension, Manasota Beach Road, Merlot, Mezzo
- Misc repairs increase Paver repairs, sidewalk repairs, dog park repairs, playground repairs
- The total cost of lake maintenance for the Braves pond is \$7,400; however pursuant to the Drainage License Agreement, 28% of the total stormwater management costs are being allocated to this budget, and 72% of the costs are allocated to Unit 7 Budget
- Pursuant to the Drainage License Agreement, 72% of the total stormwater management costs for the lake maintenance costs for the Braves pond are being allocated to this budget, and 28% allocated to the Unit 5 Budget

District Proper

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	334,602	265,586
O & M Direct Bill	24,330	24,330
Debt Assessments	0	0
Debt Direct Bill	0	0
Developer Contribution	0	0
Interest Income	1,000	1,000
Other	0	0
Carry Over Revenues	18,205	18,205
Total Revenues	\$ 378,137	\$ 309,121
EXPENDITURES		
GIS Project	40,000	20,000
Engineering	45,000	20,000
Management	60,586	60,586
Operations Administration	31,300	36,600
Legal	75,000	35,000
Assessment Roll	7,500	7,500
Annual Audit	6,000	6,000
Arbitrage Rebate Fee	0	0
Rents & Leases	15,000	15,000
Insurance	47,000	73,000
Legal Advertising	15,000	5,000
Miscellaneous	3,175	5,000
Postage	3,000	3,000
Office Supplies	8,000	5,000
Trustee Fees	0	0
Continuing Disclosure Fee	0	0
Website	1,500	1,500
Contingency / Prev Shortfall	0	0
Total Expenditures	\$ 358,061	\$ 293,186
EXCESS / (SHORTFALL)	\$ 20,076	\$ 15,935
Payment to Trustee	-	-
BALANCE	\$ 20,076	\$ 15,935
County Appraiser & Tax Collector Fee	(6,692)	(5,312)
Discounts for Early Payments	(13,384)	(10,623)
NET EXCESS / (SHORTFALL)	\$ -	\$ -

* Fund Balance as of 7-31-23 = \$606,589

Unit 1

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	2,161,960	3,402,457
O & M Direct Bill	43,405	0
Debt Assessments	2,357,243	2,526,589
Debt Direct Bill	158,185	0
Developer Contribution	0	0
Other Revenues	0	0
Myakka Pines Cost Share - note 6	0	0
Carry Over Revenues	0	0
Total Revenues	\$ 4,720,793	\$ 5,929,047
EXPENDITURES		
Infrastructure Maintenance - notes 1,2 & 3	1,967,143	2,894,805
Engineering	25,000	25,000
Management	12,005	12,005
Operations Administration	33,300	33,300
Legal	25,000	35,000
Assessment Roll	1,500	1,500
Audit Fees	3,000	3,000
Arbitrage Rebate Fee	1,500	1,500
Rents & Leases	0	0
Insurance	0	0
Legal Advertising	0	0
Miscellaneous	1,700	1,700
Postage	0	0
Office Supplies / Marketing	0	10,000
Trustee Fees	5,000	5,000
Continuing Disclosure Fee	500	500
Website	0	0
Contin / Cap Proj / ERC - see note 4	0	175,000
Total Expenditures	\$ 2,075,648	\$ 3,198,310
EXCESS / (SHORTFALL)	\$ 2,645,146	\$ 2,730,737
Payment to Trustee	(2,373,994)	(2,374,994)
BALANCE	\$ 271,152	\$ 355,743
County Appraiser & Tax Collector Fee	(90,384)	(118,581)
Discounts for Early Payments	(180,768)	(237,162)
NET EXCESS / (SHORTFALL)	\$ -	\$ -
As of 7/31/23		
General Fund Balance - see note 5 =	(\$703,055)	
Road Resurfacing Fund Balance =	\$741,074	

Note 1: Infrastructure Maintenance Unit 1 Lake maintenance increase from additional ponds associated with the extensions of West Villages Parkway, Manasota Beach Road, Preto Blvd, and Playmore. Note, the increase does not include the Grand Lake in Downtown which is paid for in full by Wellen Park, LLLP per a 20-year maintenance agreement entered into in fiscal year 2022/2023.

Note 2: Infrastructure Maintenance Unit 1 Resurfacing from spreadsheet reviewed by board on 2/10/22

Note 3: Infrastructure Maintenance Unit 1 Landscape includes current contract price and addition of the extensions of West Villages Parkway, Preto Blvd extension, Manasota Beach Road, Merlot, Mezzo, Playmore.

Note 4: Change in Capital Project cost is to cover one-half of the cost to construct a second stormwater outfall from Island Walk to PIL 1. The remaining one-half will be paid for from Unit 6, based on the belief this is from excess stormwater can be used for irrigation.

Note 5: Fund balance shortfall is anticipated to be eliminated within the next +/- six months from Insurance reimbursements for costs associated with Hurricane Ian.

Note 6: Per WVID agreement with Taylor Morrison of Florida, Inc regarding access and maintenance of District roadways and improvements

Unit 2

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	56,003	57,293
O & M Direct Bill	1,213	0
Debt Assessments	2,696,557	2,703,324
Debt Direct Bill	60,350	0
Developer Contribution	0	0
Other Revenues	0	0
Carry Over Funds from Prior Year	0	0
BOND PREPAYMENTS		
PREPAYMENTS SENT TO TRUSTEE		
Total Revenues	\$ 2,814,123	\$ 2,760,616
EXPENDITURES		
Infrastructure Maintenance	0	0
Engineering	2,000	2,000
Management	12,005	12,005
Operations Administration	15,650	15,650
Legal	10,000	10,000
Assessment Roll	1,500	1,500
Audit Fees	3,000	3,000
Arbitrage Rebate Fee	1,500	1,500
Rents & Leases	0	0
Insurance	0	0
Legal Advertising	0	0
Miscellaneous	1,700	1,700
Postage	0	0
Office Supplies	0	0
Trustee Fees	5,000	5,000
Continuing Disclosure Fee	1,500	1,500
Website	0	0
Contingency / Capital Projects	0	0
Total Expenditures	\$ 53,855	\$ 53,855
EXCESS / (SHORTFALL)	\$ 2,760,268	\$ 2,706,761
Payment to Trustee	(2,595,114)	(2,541,124)
BALANCE	\$ 165,154	\$ 165,637
County Appraiser & Tax Collector Fee	(55,051)	(55,212)
Discounts for Early Payments	(110,102)	(110,425)
NET EXCESS / (SHORTFALL)	\$ -	\$ -

* Fund Balance as of 7-31-23 = \$128,549

Unit 3

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	284,282	480,431
O & M Direct Bill	0	0
Debt Assessments	1,338,233	1,350,786
Debt Direct Bill	0	0
Developer Contribution	0	0
Other Revenues / to fund irrigation litigation	0	435,000
Carry Over Funds from Prior Year	0	0
Total Revenues	\$ 1,622,515	\$ 2,266,217
EXPENDITURES		
Infrastructure Maintenance - note 1	100,620	350,000
Engineering	25,000	25,000
Management	12,005	12,005
Operations Administration	17,650	17,650
Legal	100,000	35,000
Assessment Roll	1,500	1,500
Audit Fees	3,000	3,000
Arbitrage Rebate Fee	1,500	1,500
Rents & Leases	0	0
Insurance	0	0
Legal Advertising	0	0
Miscellaneous	1,700	1,700
Postage	0	0
Office Supplies	0	0
Trustee Fees	3,750	3,750
Continuing Disclosure Fee	500	500
Website	0	0
Reimb to Unit 3 fund balance - note 2	0	435,000
Total Expenditures	\$ 267,225	\$ 886,605
EXCESS / (SHORTFALL)	\$ 1,355,290	\$ 1,379,612
Payment to Trustee	(1,257,939)	(1,269,739)
BALANCE	\$ 97,351	\$ 109,873
County Appraiser & Tax Collector Fee	(32,450)	(36,624)
Discounts for Early Payments	(64,901)	(73,249)
NET EXCESS / (SHORTFALL)	\$ -	\$ -
<u>As of 7/31/23</u>		
General Fund Balance =	\$246,679	
Road Resurfacing Fund Balance =	\$496,256	

Note 1: Roadway resurfacing budget for 2022/2023 was based on the WVID Engineer's spreadsheet reviewed by board on 2/10/2022. Due to Hurricane Ian, the need to resurface WVID roadways has been accelerated. A proposal received March 2023 to resurface the WVID roadways within GP was \$1,043,094. \$1,043,094- (current balance) \$496,256= \$546,838 DEFICIT. WVID Board has talked about the need to accomplish the resurfacing in two phases. Therefore, this budget increase is anticipated to allow for the roadway resurfacing projects to be completed in 2023 & 2024.

Note 2: Legal Fees lawsuit costs are now being handled in Unit 6, with final allocation pending outcome of lawsuit and any appeals.

Unit 4

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	105,718	107,448
O & M Direct Bill	-1,620	-1,646
Debt Assessments	866,319	866,319
Debt Direct Bill	23,326	23,326
Developer Contribution	0	0
Other Revenues	0	0
Carry Over Funds from Prior Year	0	0
Total Revenues	\$ 993,744	\$ 995,447
EXPENDITURES		
Infrastructure Maintenance	40,650	42,250
Engineering	2,500	2,500
Management	12,005	12,005
Operations Administration	17,650	17,650
Legal	13,000	13,000
Assessment Roll	1,500	1,500
Audit Fees	3,000	3,000
Arbitrage Rebate Fee	1,500	1,500
Rents & Leases	0	0
Insurance	0	0
Legal Advertising	0	0
Miscellaneous	1,700	1,700
Postage	0	0
Office Supplies	0	0
Trustee Fees	3,750	3,750
Continuing Disclosure Fee	500	500
Website	0	0
Contingency / Prev Shortfall	0	0
Total Expenditures	\$ 97,755	\$ 99,355
EXCESS / (SHORTFALL)	\$ 895,989	\$ 896,092
Payment to Trustee	(837,666)	(837,666)
BALANCE	\$ 58,322	\$ 58,426
County Appraiser & Tax Collector Fee	(19,441)	(19,475)
Discounts for Early Payments	(38,881)	(38,951)
NET EXCESS / (SHORTFALL)	\$ -	\$ -

* Fund Balance as of 7-31-23 = \$206,479

Unit 5

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	0	0
O & M Direct Bill	0	0
Debt Assessments	0	0
Debt Direct Bill	3,625,720	3,625,720
Developer Contribution	87,255	51,672
Other Revenues	0	0
Carry Over Funds from Prior Year	0	0
Total Revenues	\$ 3,712,975	\$ 3,677,392
EXPENDITURES		
Infrastructure Maintenance - note 1	10,000	2,072
Engineering	2,500	2,500
Management	12,005	12,000
Operations Administration	17,650	0
Legal	10,000	0
Assessment Roll	0	0
Audit Fees	3,000	3,000
Arbitrage Rebate Fee	0	0
Rents & Leases	0	0
Insurance	0	0
Legal Advertising	0	0
Miscellaneous - note 2	25,000	25,000
Postage	0	0
Office Supplies	0	0
Trustee Fees - Note	800	800
Trustee Fees - Bonds	4,800	4,800
Continuing Disclosure Fee	1,500	1,500
Website	0	0
Contingency / Prev Shortfall	0	0
Total Expenditures	\$ 87,255	\$ 51,672
EXCESS / (SHORTFALL)	\$ 3,625,720	\$ 3,625,720
Payment to Trustee	(3,625,720)	(3,625,720)
BALANCE	\$ -	\$ -
County Appraiser & Tax Collector Fee	-	-
Discounts for Early Payments	-	-
NET EXCESS / (SHORTFALL)	\$ -	\$ -

* Fund Balance as of 7-31-23 = (\$177,646)

Note 1 -The total cost of lake maintenance for the Braves pond is \$7,400; however pursuant to the Drainage License Agreement, 28% of the total stormwater management costs are being allocated to this budget, and 72% of the costs are allocated to Unit 7 Budget

Note 2 - Fitch Ratings fee of \$25,000 per year

Unit 7

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	114,212	130,186
O & M Direct Bill	269,796	307,530
Debt Assessments	1,010,915	1,010,915
Debt Direct Bill	1,556,725	1,556,725
Developer Contribution	0	0
Other Revenues	0	0
Carry Over Funds from Prior Year	0	0
Total Revenues	\$ 2,951,648	\$ 3,005,356
EXPENDITURES		
Infrastructure Maintenance - note 1	283,500	336,250
Engineering	20,000	20,000
Management	12,005	12,005
Operations Administration	17,650	17,650
Legal	20,000	20,000
Assessment Roll	1,500	1,500
Audit Fees	3,000	3,000
Arbitrage Rebate Fee	1,500	1,500
Rents & Leases	0	0
Insurance	0	0
Legal Advertising	0	0
Miscellaneous	5,000	5,000
Postage	0	0
Office Supplies	0	0
Trustee Fees	12,000	12,000
Continuing Disclosure Fee	1,000	1,000
Website	0	0
Contingency / Prev Shortfall	0	0
Total Expenditures	\$ 377,155	\$ 429,905
EXCESS / (SHORTFALL)	\$ 2,574,493	\$ 2,575,451
Payment to Trustee	(2,506,985)	(2,506,985)
BALANCE	\$ 67,508	\$ 68,466
County Appraiser & Tax Collector Fee	(22,503)	(22,822)
Discounts for Early Payments	(45,005)	(45,644)
NET EXCESS / (SHORTFALL)	\$ -	\$ -

* Fund Balance as of 7-31-23 = \$293,360

Notr 1 - Pursuant to the Drainage License Agreement, 72% of the total stormwater management costs for the lake maintenance costs for the Braves pond of \$7,400 are being allocated to this budget (\$5,328) , and 28% allocated Unit 5 Budget, \$2072

Unit 8

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	0	22,479
O & M Direct Bill	149,405	126,926
Debt Assessments	0	361,811
Debt Direct Bill	725,308	1,515,761
Developer Contribution	0	0
Other Revenues	0	0
Carry Over Funds from Prior Year	0	0
Total Revenues	\$ 874,713	\$ 2,026,977
EXPENDITURES		
Infrastructure Maintenance	60,250	60,250
Engineering	20,000	20,000
Management	12,005	12,005
Operations Administration	15,650	15,650
Legal	15,000	15,000
Assessment Roll	1,500	1,500
Audit Fees	3,000	3,000
Arbitrage Rebate Fee	1,500	1,500
Rents & Leases	0	0
Insurance	0	0
Legal Advertising	0	0
Miscellaneous	10,000	10,000
Postage	0	0
Office Supplies	0	0
Trustee Fees	10,000	10,000
Continuing Disclosure Fee	500	500
Website	0	0
Contingency / Prev Shortfall	0	0
Total Expenditures	\$ 149,405	\$ 149,405
EXCESS / (SHORTFALL)	\$ 725,308	\$ 1,877,572
Payment to Trustee	(725,308)	(1,877,572)
BALANCE	\$ -	\$ -
County Appraiser & Tax Collector Fee	-	(7,686)
Discounts for Early Payments	-	(15,372)
NET EXCESS / (SHORTFALL)	\$ -	\$ (23,057)

* Fund Balance as of 7-31-23 = \$186,290

Unit 9

	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES		
O & M Assessments	0	0
O & M Direct Bill	53,655	182,155
Debt Assessments	0	0
Debt Direct Bill	0	1,169,155
Developer Contribution	0	0
Other Revenues	0	0
Carry Over Funds from Prior Year	0	0
Total Revenues	\$ 53,655	\$ 1,351,310
EXPENDITURES		
Infrastructure Maintenance	0	123,500
Engineering	5,000	5,000
Management	12,005	12,005
Operations Administration	15,650	15,650
Legal	5,000	10,000
Assessment Roll	1,500	1,500
Audit Fees	3,000	3,000
Arbitrage Rebate Fee	1,000	1,000
Rents & Leases	0	0
Insurance	0	0
Legal Advertising	0	0
Miscellaneous	5,000	5,000
Postage	0	0
Office Supplies	0	0
Trustee Fees	5,000	5,000
Continuing Disclosure Fee	500	500
Website	0	0
Contingency / Prev Shortfall	0	0
Total Expenditures	\$ 53,655	\$ 182,155
EXCESS / (SHORTFALL)	\$ -	\$ 1,169,155
Payment to Trustee	-	(1,169,155)
BALANCE	\$ -	\$ -
County Appraiser & Tax Collector Fee	-	-
Discounts for Early Payments	-	-
NET EXCESS / (SHORTFALL)	\$ -	\$ -

* Fund Balance as of 7-31-23 = (\$37,379)

Budget Comparison

	Fiscal Year 2021/2022 Actual	Fiscal Year 2022/2023 Annual Budget	Fiscal Year 2023/2024 Annual Budget
REVENUES			
O & M Assessments	1,724,299	3,056,776	4,465,880
O & M Direct Bill	644,094	627,439	639,295
Debt Assessments	5,703,976	8,269,267	8,819,744
Debt Direct Bill	1,966,059	6,149,615	7,890,688
Interest / Other Income	2,093,726	1,000	436,000
Bond Prepayments	60,776	0	0
Bond Prepayments Sent to Trustee	(60,776)	0	0
Developer Funding	1,419,985	0	51,672
Carry Over Funds from Prior Year	0	18,205	18,205
Total Revenues	\$ 13,552,139	\$ 18,122,303	\$ 22,321,484
EXPENDITURES			
Infrastructure Maintenance	1,663,991	2,462,163	3,809,127
GIS Project	0	40,000	20,000
Engineering	215,932	147,000	122,000
Management	144,692	156,626	156,621
Operations Administration	166,500	182,150	169,800
Legal	266,812	273,000	173,000
Assessment Roll	16,500	18,000	18,000
Audit Fees	27,000	30,000	30,000
Arbitrage Rebate Fee	5,850	10,000	10,000
Rents & Leases	14,400	15,000	15,000
Insurance	43,723	47,000	73,000
Legal Advertising	18,295	15,000	5,000
Miscellaneous	107,975	54,975	56,800
Postage	1,262	3,000	3,000
Office Supplies	2,526	8,000	15,000
Trustee Fees	42,660	50,100	50,100
Continuing Disclosure Fee	6,000	6,500	6,500
Website	1,500	1,500	1,500
Contingency / Capital Projects / ERC / Reimb to FB	1,250,888	0	610,000
Total Expenditures	3,996,506	3,520,013	5,344,448
EXCESS / (SHORTFALL)	\$ 9,555,633	\$ 14,602,289	\$ 16,977,036
Debt Payment to Trustee (All Units)	(7,533,229)	(13,922,727)	(16,202,956)
BALANCE	\$ 2,022,404	\$ 679,563	\$ 774,080
County Appraiser & Tax Collector Fee	(71,875)	(226,521)	(258,027)
Discounts for Early Payments	(254,022)	(453,042)	(516,053)
NET EXCESS / (SHORTFALL)	\$ 1,696,507	\$ -	\$ -

Unit 1 - Debt Service

Fiscal Year

2023/2024

Annual Budget

REVENUES

Interest Income	0
Debt Collections	2,374,994
Total Revenues	\$ 2,374,994

EXPENDITURES

Principal Payments	1,250,000
Interest Payments	1,124,994
Miscellaneous / Extra Redemption	0
Total Expenditures	\$ 2,374,994

Excess / (Shortfall)	\$ -
-----------------------------	-------------

Series 2017 Bond Information

Original Par Amount =	\$32,165,000	Annual Principal Payments Due =	May 1st
Average Interest Rate =	4.47%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	July 2017		
Maturity Date =	May 2038		

Unit 2 - Debt Service

Series 2019A-1 (Performing)

Fiscal Year

2023/2024

Annual Budget

REVENUES

Interest Income	0
Net Debt Collections	1,353,018
Total Revenues	\$ 1,353,018

EXPENDITURES

Principal Payments	645,000
Interest Payments	683,243
Miscellaneous / Extra Redemption	24,775
Total Expenditures	\$ 1,353,018

Excess / (Shortfall)	\$ -
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Series 2019A-1 Bifurcated Bond Information (Performing)

Original Par Amount =	\$15,190,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.750%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2019		
Maturity Date =	May 2036		

Series 2019A-2 (Non Performing)

Fiscal Year

2023/2024

Annual Budget

REVENUES

Interest Income	0
Net Debt Collections	1,188,107
Total Revenues	\$ 1,188,107

EXPENDITURES

Principal Payments	580,000
Interest Payments	607,488
Miscellaneous / Extra Redemption	619
Total Expenditures	\$ 1,188,107

Excess / (Shortfall)	\$ -
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Series 2019A-2 Bifurcated Bond Information (Non Performing)

Original Par Amount =	\$12,830,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.750%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2019		
Maturity Date =	May 2036		

Unit 3 - Debt Service

Fiscal Year

2023/2024

Annual Budget

REVENUES

Interest Income	0
Net Debt Collections	1,269,739
Total Revenues	\$ 1,269,739

EXPENDITURES

Principal Payments	670,000
Interest Payments	577,485
Miscellaneous / Extra Redemption	22,254
Total Expenditures	\$ 1,269,739

Excess / (Shortfall)	\$ -
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Series 2017 Bond Information

Original Par Amount =	\$16,550,000	Annual Principal Payments Due =	May 1st
Average Interest Rate =	4.66%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	July 2017		
Maturity Date =	May 2037		

Unit 4 - Debt Service

Fiscal Year
2023/2024
Annual Budget

REVENUES

Interest Income	0
Net Debt Collections	837,666
Total Revenues	\$ 837,666

EXPENDITURES

Principal Payments	285,000
Interest Payments	549,988
Miscellaneous / Extra Redemption	2,679
Total Expenditures	\$ 837,666

Excess / (Shortfall)	\$ -
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Series 2016 Bond Information

Original Par Amount =	\$13,090,000	Annual Principal Payments Due =	November 1st
Average Interest Rate =	4.88%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2016		
Maturity Date =	November 2046		

Unit 5 - Debt Service

Fiscal Year
2023/2024
Annual Budget

REVENUES

Direct Assessments - State of Florida	1,000,000
Direct Assessments - Atlanta Braves	2,625,720
Total Revenues	\$ 3,625,720

EXPENDITURES

2017A Principal Payments	590,000
2017A Interest Payments	406,239
2017B Principal Payments	1,499,370
2017B Interest Payments	1,089,226
Other / Extra Redemption	40,885
Total Expenditures	\$ 3,625,720

Excess / (Shortfall)	\$ -
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Series 2017A Bond Information

Original Par Amount =	\$13,955,000	Annual Principal Payments Due =	February 1st & August 1st
Average Interest Rate =	3.72%	Annual Interest Payments Due =	February 1st & August 1st
Issue Date =	December 2017		
Maturity Date =	February 2038		

Series 2017B Bond Information

Original Par Amount =	\$27,500,000	Annual Principal Payments Due =	June 30th & December 30th
Average Interest Rate =	5.39%	Annual Interest Payments Due =	June 30th & December 30th
Issue Date =	December 2017		
Maturity Date =	December 2033		

Unit 7 - Debt Service

Fiscal Year
2023/2024
Annual Budget

REVENUES

Interest	0
Net Master Debt Collections	1,974,499
Net Village B Debt Collections	86,602
Net Village F1 & F5 Debt Collections	445,884
Total Revenues	\$ 2,506,985

EXPENDITURES

2019 Master Principal Payments	560,000
2019 Master Interest Payments	1,411,138
2019 Village B Principal Payments	25,000
2019 Village B Interest Payments	60,025
2021 Village F1 & F5 Principal Payments	170,000
2021 Village F1 & F5 Interest Payments	275,038
Other / Extra Redemption	5,785
Total Expenditures	\$ 2,506,985

Excess / (Shortfall)	\$ -
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Series 2019 Master Bond Information

Original Par Amount =	\$31,040,000	Annual Principal Payments Due =	May 1st
Average Interest Rate =	4.90%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2019		
Maturity Date =	May 2050		

Series 2019 Village B Bond Information

Original Par Amount =	\$1,320,000	Annual Principal Payments Due =	May 1st
Average Interest Rate =	4.90%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2019		
Maturity Date =	May 2050		

Series 2021 Village F1 & F5 Bond Information

Original Par Amount =	\$7,975,000	Annual Principal Payments Due =	May 1st
Average Interest Rate =	3.79%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2021		
Maturity Date =	May 2051		

Unit 8 - Debt Service

Fiscal Year

2023/2024

Annual Budget

REVENUES

Interest	0
Net Master Debt Collections	725,308
Net Neighborhood Debt Collections	1,152,264

Total Revenues	\$ 1,877,572
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EXPENDITURES

2021 Master Principal Payments	275,000
2021 Master Interest Payments	448,456
2022 Neighborhood Principal Payments	240,000
2022 Neighborhood Interest Payments	907,800

Other / Extra Redemption	6,316
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Total Expenditures	\$ 1,877,572
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Excess / (Shortfall)	\$ -
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Series 2021 Master Bond Information

Original Par Amount =	\$13,000,000	Annual Principal Payments Due =	May 1st
Average Interest Rate =	3.79%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2021		
Maturity Date =	May 2051		

Series 2022 Neighborhood Bond Information

Original Par Amount =	\$17,000,000	Annual Principal Payments Due =	May 1st
Average Interest Rate =	5.45%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2022		
Maturity Date =	May 2053		

Unit 9 - Debt Service

Fiscal Year

2023/2024

Annual Budget

REVENUES

Interest	0
Net Master Debt Collections	1,169,155

Total Revenues	\$ 1,169,155
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EXPENDITURES

2023 Master Principal Payments	245,000
2023 Master Interest Payments	922,547

Other / Extra Redemption	1,608
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Total Expenditures	\$ 1,169,155
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Excess / (Shortfall)	\$ -
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Series 2023 Master Bond Information

Original Par Amount =	\$17,130,000	Annual Principal Payments Due =	May 1st
Average Interest Rate =	5.53%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2023		
Maturity Date =	May 2053		

Assessment Recap - District Proper

A	B	C	F	G	F	G
Lot Type		Units	Total Fiscal Year 2022/2023 Assessment	Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Assessment Per Unit
Developed Lots In Unit 1 Only	Administrative <u>Debt</u>	523	\$ 7,761.08 \$ -	\$ 14.84 \$ -	\$ 6,511.10 \$ -	\$ 12.45 \$ -
	Sub-Total		\$ 7,761.08	\$ 14.84	\$ 6,511.10	\$ 12.45
Developed Lots In Unit 2	Administrative <u>Debt</u>	1,868	\$ 27,720.25 \$ -	\$ 14.84 \$ -	\$ 23,255.72 \$ -	\$ 12.45 \$ -
	Sub-Total		\$ 27,720.25	\$ 14.84	\$ 23,255.72	\$ 12.45
Developed Lots In Unit 3	Administrative <u>Debt</u>	1,935	\$ 27,111.82 \$ -	\$ 14.84 \$ -	\$ 24,089.84 \$ -	\$ 12.45 \$ -
	Sub-Total		\$ 27,111.82	\$ 14.84	\$ 24,089.84	\$ 12.45
Developed Lots In Unit 4	Administrative <u>Debt</u>	1,043	\$ 11,663.87 \$ -	\$ 14.84 \$ -	\$ 12,984.86 \$ -	\$ 12.45 \$ -
	Sub-Total		\$ 11,663.87	\$ 14.84	\$ 12,984.86	\$ 12.45
Developed Lots In Unit 7	Administrative <u>Debt</u>	1,253	\$ 153,366.56 \$ -	\$ 14.84 \$ -	\$ 15,599.26 \$ -	\$ 12.45 \$ -
	Sub-Total		\$ 153,366.56	\$ 14.84	\$ 15,599.26	\$ 12.45
Developed Lots In Unit 8	Administrative <u>Debt</u>	198	\$ 3,042.10 \$ -	\$ 14.84 \$ -	\$ 2,465.01 \$ -	\$ 12.45 \$ -
	Sub-Total		\$ 3,042.10	\$ 14.84	\$ 2,465.01	\$ 12.45
Developed Lots In Unit 9	Administrative <u>Debt</u>	0	\$ 1,350.40 \$ -	\$ 14.84 \$ -	\$ - \$ -	\$ 12.45 \$ -
	Sub-Total		\$ 1,350.40	\$ 14.84	\$ -	\$ 12.45
Developed Lots In Sarasota County (Not in Unit 1)	Administrative <u>Debt</u>	0	\$ - \$ -	\$ 14.84 \$ -	\$ - \$ -	\$ 12.45 \$ -
	Sub-Total		\$ -	\$ 14.84	\$ -	\$ 12.45
All Other Acreage	Administrative <u>Debt</u>	14,513	\$ 3,531.81 \$ -	\$ 14.84 \$ -	\$ 180,680.02 \$ -	\$ 12.45 \$ -
	Sub-Total		\$ 3,531.81	\$ 14.84	\$ 180,680.02	\$ 12.45
Total		21,333	\$ 334,601.77		\$ 265,585.81	

Administrative Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Note: The Assessment is calculated by the assessable units. 1 unit = 1/2 acre or less portion.

There are **21,333.00** assessable units in the District.

Assessment Recap - Unit 1

A	B	C	F	G	F	G
Lot Type		Units	Total Fiscal Year 2022/2023 Assessment	Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Assessment Per Unit
Developed Lots In Unit 1 Only	Administrative <u>Debt</u>	523	\$ 69,428.04 \$ 75,699.27	\$ 132.75 \$ 144.74	\$ 121,466.57 \$ 90,198.37	\$ 232.25 \$ 172.46
	Sub-Total		\$ 145,127.31	\$ 277.49	\$ 211,664.94	\$ 404.71
Developed Lots In Unit 2	Administrative <u>Debt</u>	1,868	\$ 247,976.27 \$ 270,375.21	\$ 132.75 \$ 144.74	\$ 433,842.36 \$ 322,161.67	\$ 232.25 \$ 172.46
	Sub-Total		\$ 518,351.47	\$ 277.49	\$ 756,004.02	\$ 404.71
Developed Lots In Unit 3	Administrative <u>Debt</u>	1,935	\$ 242,533.53 \$ 264,440.85	\$ 132.75 \$ 144.74	\$ 449,403.08 \$ 333,716.72	\$ 232.25 \$ 172.46
	Sub-Total		\$ 506,974.38	\$ 277.49	\$ 783,119.80	\$ 404.71
Developed Lots In Unit 4	Administrative <u>Debt</u>	1,043	\$ 104,341.19 \$ 113,766.01	\$ 132.75 \$ 144.74	\$ 242,236.39 \$ 179,879.35	\$ 232.25 \$ 172.46
	Sub-Total		\$ 218,107.20	\$ 277.49	\$ 422,115.74	\$ 404.71
Developed Lots In Unit 7	Admin / Maint <u>Debt</u>	1,253	\$ 1,371,967.19 \$ 1,495,892.80	\$ 132.75 \$ 144.74	\$ 291,008.82 \$ 216,096.67	\$ 232.25 \$ 172.46
	Sub-Total		\$ 2,867,859.99	\$ 277.49	\$ 507,105.48	\$ 404.71
Developed Lots In Unit 8	Administrative <u>Debt</u>	198	\$ 27,213.67 \$ 29,671.80	\$ 132.75 \$ 144.74	\$ 45,985.43 \$ 34,147.76	\$ 232.25 \$ 172.46
	Sub-Total		\$ 56,885.47	\$ 277.49	\$ 80,133.19	\$ 404.71
Developed Lots In Unit 9	Administrative <u>Debt</u>	0	\$ 12,080.21 \$ 13,171.38	\$ 132.75 \$ 144.74	\$ - \$ -	\$ 232.25 \$ 172.46
	Sub-Total		\$ 25,251.60	\$ 277.49	\$ -	\$ 404.71
All Other Unit 1 Acreage	Administrative <u>Debt</u>	7,830	\$ 31,594.41 \$ 34,448.23	\$ 132.75 \$ 144.74	\$ 181,851.799 \$ 1,350,388.58	\$ 232.25 \$ 172.46
	Sub-Total		\$ 66,042.64	\$ 277.49	\$ 3,168,903.38	\$ 404.71
Total Admin / Maint			\$ 2,161,960.11		\$ 3,402,457.45	
Total Debt			\$ 2,357,243.36		\$ 2,526,589.11	
Total		14,650	\$ 4,519,203.47		\$ 5,929,046.55	

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Note: The Assessment is calculated by the assessable units as shown in Exhibit D of the Unit 1 Report Of Engineer.

There are **14,650.00** assessable units in Unit 1.

Assessment Recap - Unit 2 (Total Gross)

A	B	C	E	F	I	H	I
Lot Type		Percentage	Admin / Maint Assessment Allocation	Units	Total Fiscal Year 2022/2023 Per Unit	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Per Unit
2019 A-1 (Performing)							
Island Walk Single	Admin / Maint Debt	23.73%	13,595.14	1,750 <u>1,747</u>	\$ 7.63 \$ 379.89	\$ 13,595.14 \$ 663,667.83	\$ 7.77 \$ 379.89
Family	Sub-Total				\$ 387.52	\$ 677,262.97	\$ 387.66
Island Walk Multi	Admin / Maint Debt	1.59%	911.98	118	\$ 7.60 \$ 378.22	\$ 911.98 \$ 44,629.96	\$ 7.73 \$ 378.22
Family	Sub-Total				\$ 385.82	\$ 45,541.94	\$ 385.95
Gran Paradiso Single	Admin / Maint Debt	16.49%	9,448.66	1,090 <u>1,064</u>	\$ 8.52 \$ 424.10	\$ 9,448.66 \$ 451,242.40	\$ 8.67 \$ 424.10
Family	Sub-Total				\$ 432.62	\$ 460,691.06	\$ 432.77
Gran Paradiso Multi	Admin / Maint Debt	3.35%	1,921.07	260	\$ 7.26 \$ 361.34	\$ 1,921.07 \$ 93,948.40	\$ 7.39 \$ 361.34
Family (3 BDR)	Sub-Total				\$ 368.60	\$ 95,869.47	\$ 368.73
Gran Paradiso Multi	Admin / Maint Debt	6.73%	3,854.48	585 <u>577</u>	\$ 6.47 \$ 322.17	\$ 3,854.48 \$ 185,892.09	\$ 6.59 \$ 322.17
Family (2 BDR)	Sub-Total				\$ 328.64	\$ 189,746.57	\$ 328.76
Preserve Single	Admin / Maint Debt	1.49%	854.55	110	\$ 7.63 \$ -	\$ 854.55 \$ -	\$ 7.77 \$ -
Family	Sub-Total				\$ 7.63	\$ 854.55	\$ 7.77
Preserve Multi	Admin / Maint Debt	1.52%	873.34	113	\$ 7.60 \$ -	\$ 873.34 \$ -	\$ 7.73 \$ -
Family	Sub-Total				\$ 7.60	\$ 873.34	\$ 7.73
2019 A-2 (Non Performing)							
Thomas 167 * Multi	Admin / Maint Debt	1.00%	572.94	76	\$ 7.41 \$ 368.91	\$ 572.94 \$ 28,037.16	\$ 7.54 \$ 368.91
Family (3 BDR)	Sub-Total				\$ 376.32	\$ 28,610.10	\$ 376.45
Thomas 167 * Multi	Admin / Maint Debt	1.65%	943.44	140	\$ 6.63 \$ 329.74	\$ 943.44 \$ 46,163.60	\$ 6.74 \$ 329.74
Family (2 BDR)	Sub-Total				\$ 336.37	\$ 47,107.04	\$ 336.48
Thomas 167 * Commercial	Admin / Maint Debt	42.44%	24,316.95	92.49	\$ 258.47 \$ 12,863.47	\$ 24,316.95 \$ 1,189,742.34	\$ 262.91 \$ 12,863.47
	Sub-Total				\$ 13,121.94	\$ 1,214,059.29	\$ 13,126.38
						\$ 57,292.55	
						\$ 2,703,323.78	
Total		100.00%	\$ 57,292.55	4,334		\$ 2,758,888.44	

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Notes:

* Thomas 167 was originally referred to as the "Town Center" in the Unit 2 Methodology and included Town Center Residential and Town Center Commercial
The Debt Assessment is calculated by the WVID Unit 2 Amended & Restated Final MR Rev 09-25-19
The Admin / Maint Assessment is calculated by the WVID Unit 2 Amended & Restated Final MR Rev 09-25-19 percentages

Methodology Report Attached.

There are 37 units with pre-paid bonds.

3 unit in Island Walk Single Family
26 unit in the Gran Paradiso Single Family
8 unit in the Gran Paradiso Multi Family

Assessment Recap - Unit 2 (Collection Method)

A	B	C	D	E	F	G	H	I
TOTAL GROSS								

2019 A-1 (Performing)

Lot Type	Units	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Per Unit
Island Walk Single	Admin / Maint Debt	1,750 \$ 13,595.14 \$ 663,667.83 \$ 1,747	\$ 7.77 \$ 379.89
Family	Sub-Total	\$ 677,262.97	\$ 387.66
Island Walk Multi	Admin / Maint Debt	118 \$ 911.98 \$ 44,629.96 \$ 118	\$ 7.73 \$ 378.22
Family	Sub-Total	\$ 45,541.94	\$ 385.95

ISLAND WALK ON ROLL GROSS			ISLAND WALK DIRECT BILL GROSS		
1,750	\$ 13,595.14	\$ 7.77	\$ -	-	
1,747	\$ 663,667.83	\$ 379.89	\$ -	-	
	\$ 677,262.97	\$ 387.66	\$ -	-	
118	\$ 911.98	\$ 7.73	\$ -	-	
	\$ 44,629.96	\$ 378.22	\$ -	-	
	\$ 45,541.94	\$ 385.95	\$ -	-	
	\$ 14,507.12		\$ -	-	
	\$ 708,297.79		\$ -	-	

Island Walk Direct Bill Net
\$ -
\$ -

GRAN PARADISO ON ROLL GROSS

Gran Paradiso Single	Admin / Maint Debt	1,090 \$ 9,448.66 \$ 451,242.40 \$ 1,064	\$ 8.67 \$ 424.10
Family	Sub-Total	\$ 460,691.06	\$ 432.77
Gran Paradiso Multi	Admin / Maint Debt	280 \$ 1,921.07 \$ 93,948.40 \$ 280	\$ 7.39 \$ 361.34
Family (3 BDR)	Sub-Total	\$ 95,869.47	\$ 368.73
Gran Paradiso Multi	Admin / Maint Debt	280 \$ 3,854.48 \$ 185,892.09 \$ 577	\$ 6.59 \$ 322.17
Family (2 BDR)	Sub-Total	\$ 189,746.57	\$ 328.76

1,090	\$ 9,448.66	\$ 8.67	\$ -	-	
1,064	\$ 451,242.40	\$ 424.10	\$ -	-	
	\$ 460,691.06	\$ 432.77	\$ -	-	
280	\$ 1,921.07	\$ 7.39	\$ -	-	
	\$ 93,948.40	\$ 361.34	\$ -	-	
	\$ 95,869.47	\$ 368.73	\$ -	-	
585	\$ 3,854.48	\$ 6.59	\$ -	-	
577	\$ 185,892.09	\$ 322.17	\$ -	-	
	\$ 189,746.57	\$ 328.76	\$ -	-	
	\$ 15,224.21		\$ -	-	
	\$ 731,082.89		\$ -	-	

Gran Paradiso Direct Bill Net
\$ -
\$ -

PRESERVE ON ROLL GROSS

Preserve Single	Admin / Maint Debt	110 \$ 854.55 \$ - \$ 110	\$ 7.77 \$ - \$ 7.77
Family	Sub-Total	\$ 854.55	\$ 7.77
Preserve Multi	Admin / Maint Debt	113 \$ 873.34 \$ - \$ 113	\$ 7.73 \$ - \$ -
Family	Sub-Total	\$ 873.34	\$ 7.73

110	\$ 854.55	\$ 7.77	\$ -	-	
	\$ -	\$ -	\$ -	-	
	\$ 854.55	\$ 7.77	\$ -	-	
113	\$ 873.34	\$ 7.73	\$ -	-	
	\$ -	\$ -	\$ -	-	
	\$ 873.34	\$ 7.73	\$ -	-	
	\$ 1,727.89		\$ -	-	
	\$ -		\$ -	-	

Preserve Direct Bill Net
\$ -
\$ -

2019 A-2 (Non Performing)

TOWN CENTER ON ROLL GROSS

Thomas 167 *	Admin / Maint Debt	76 \$ 572.94 \$ 28,037.16 \$ 28,610.10	\$ 7.54 \$ 368.91 \$ 376.45
Family (3 BDR)	Sub-Total	\$ 376.45	\$ -
Thomas 167 *	Admin / Maint Debt	140 \$ 943.44 \$ 46,163.60 \$ 47,107.04	\$ 6.74 \$ 329.74 \$ 336.48
Family (2 BDR)	Sub-Total	\$ 336.48	\$ -
Thomas 167 *	Admin / Maint Debt	92 \$ 24,316.95 \$ 1,189,742.34 \$ 1,214,059.29	\$ 262.91 \$ 12,863.47 \$ 13,126.38
Commercial	Sub-Total	\$ 13,126.38	\$ -
		\$ 57,292.55	\$ -
		\$ 2,703,323.78	\$ -
Total		4,049	\$ 2,758,888.44

76	\$ 572.94	\$ 7.54	\$ -	-	
	\$ 28,037.16	\$ 368.91	\$ -	-	
	\$ 28,610.10	\$ 376.45	\$ -	-	
140	\$ 943.44	\$ 6.74	\$ -	-	
	\$ 46,163.60	\$ 329.74	\$ -	-	
	\$ 47,107.04	\$ 336.48	\$ -	-	
92	\$ 24,316.95	\$ 262.91	\$ -	-	
	\$ 1,189,742.34	\$ 12,863.47	\$ -	-	
	\$ 1,214,059.29	\$ 13,126.38	\$ -	-	
	\$ 25,833.33		\$ -	-	
	\$ 1,263,943.10		\$ -	-	

Town Center Direct Bill Net
\$ -
\$ -

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Notes:
* Thomas 167 was originally referred to as the "Town Center" in the Unit 2 Methodology and included Town Center Residential and Town Center Commercial
The Debt Assessment is calculated by the WVID Unit 2 Amended & Restated Final MR Rev 09-25-19
The Admin / Maint Assessment is calculated by the WVID Unit 2 Amended & Restated Final MR Rev 09-25-19 percentages

Methodology Report Attached.

There are 37 units with pre-paid bonds.

3 unit in Island Walk Single Family
26 unit in the Gran Paradiso Single Family
8 unit in the Gran Paradiso Multi Family

Assessment Recap - Unit 3 (Total Gross)

A	B	C	D	G	F	G
Category	Product Type		Total Units	Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Assessment Per Unit
Pre Lennar	2 Bdr Sam 35	Admin / Maint	5	\$ 148.45	\$ 1,241.42	\$ 248.28
		Debt	4	\$ 1,093.10	\$ 4,372.40	\$ 1,093.10
		Sub-Total		\$ 1,241.55	\$ 5,613.82	\$ 1,341.38
	3 Bdr Sam 70	Admin / Maint	6	\$ 148.45	\$ 1,489.71	\$ 248.28
		Debt	5	\$ 1,432.12	\$ 7,160.60	\$ 1,432.12
		Sub-Total		\$ 1,580.57	\$ 8,650.31	\$ 1,680.40
	3 Bdr Sam 80	Admin / Maint	5	\$ 148.45	\$ 1,241.42	\$ 248.28
		Debt	4	\$ 1,559.05	\$ 6,236.20	\$ 1,559.05
		Sub-Total		\$ 1,707.50	\$ 7,477.62	\$ 1,807.33
	3 Bdr Lee 45	Admin / Maint		\$ 148.45	\$ 993.14	\$ 248.28
		Debt	4	\$ 1,227.41	\$ 4,909.64	\$ 1,227.41
		Sub-Total		\$ 1,375.86	\$ 5,902.78	\$ 1,475.69
	3 Bdr Lee 65	Admin / Maint	10	\$ 148.45	\$ 2,482.85	\$ 248.28
		Debt	8	\$ 1,380.47	\$ 11,043.76	\$ 1,380.47
		Sub-Total		\$ 1,528.92	\$ 13,526.61	\$ 1,628.75
Total	Pre Lennar		30	Gross	\$ 7,448.54 \$ 33,722.60	Gross

Lennar	35'	Admin / Maint	333	\$ 148.45	\$ 82,678.80	\$ 248.28
		Debt	326	\$ 521.28	\$ 169,937.28	\$ 521.28
		Sub-Total		\$ 669.73	\$ 252,616.08	\$ 769.56
	Townhome	Admin / Maint	252	\$ 148.45	\$ 62,567.74	\$ 248.28
		Debt	251	\$ 521.28	\$ 130,841.28	\$ 521.28
		Sub-Total		\$ 669.73	\$ 193,409.02	\$ 769.56
	Coach	Admin / Maint		\$ 148.45	\$ 64,554.02	\$ 248.28
		Debt	260	\$ 627.66	\$ 163,191.60	\$ 627.66
		Sub-Total		\$ 776.11	\$ 227,745.62	\$ 875.94
	45'	Admin / Maint		\$ 148.45	\$ 14,648.80	\$ 248.28
		Debt	59	\$ 627.66	\$ 37,031.94	\$ 627.66
		Sub-Total		\$ 776.11	\$ 51,680.74	\$ 875.94
	52'	Admin / Maint	337	\$ 148.45	\$ 83,671.94	\$ 248.28
		Debt	333	\$ 734.04	\$ 244,435.32	\$ 734.04
		Sub-Total		\$ 882.49	\$ 328,107.26	\$ 982.32
	62'	Admin / Maint	289	\$ 148.45	\$ 71,754.27	\$ 248.28
		Debt	278	\$ 840.42	\$ 233,636.76	\$ 840.42
		Sub-Total		\$ 988.87	\$ 305,391.03	\$ 1,088.70
	65'	Admin / Maint	53	\$ 148.45	\$ 13,159.09	\$ 248.28
		Debt	52	\$ 840.42	\$ 43,701.84	\$ 840.42
		Sub-Total		\$ 988.87	\$ 56,860.93	\$ 1,088.70
	70'	Admin / Maint	56	\$ 148.45	\$ 13,903.94	\$ 248.28
		Debt	55	\$ 840.42	\$ 46,223.10	\$ 840.42
		Sub-Total		\$ 988.87	\$ 60,127.04	\$ 1,088.70
	75'	Admin / Maint	201	\$ 148.45	\$ 49,160.37	\$ 248.28
		Debt	198	\$ 946.81	\$ 187,468.38	\$ 946.81
		Sub-Total		\$ 1,095.26	\$ 236,628.75	\$ 1,195.09
	80'	Admin / Maint	65	\$ 148.45	\$ 16,138.50	\$ 248.28
		Debt	64	\$ 946.81	\$ 60,595.84	\$ 946.81
		Sub-Total		\$ 1,095.26	\$ 76,734.34	\$ 1,195.09
Total	Lennar		1,905	Gross	\$ 472,237.46 \$ 1,317,063.34	Gross

TOTAL GROSS	1,935	Total Gross	\$ 480,430.85 \$ 1,350,785.94	Total Gross
TOTAL NET	1,935	Total Net	\$ 451,605.00 \$ 1,269,738.78	Total Net

Assessment is calculated by the 2014 Revised Unit 3 Special Methodology Report

Revised Methodology Report Tables 2 & 3 Attached

There are 34 units with pre-paid bonds.

1 unit is a Gran Paradiso 2 BDR Sam 35, 1 unit is a Gran Paradiso 3 BDR Sam 70, 1 unit is a Gran Paradiso 3 BDR Sam 80, 2 units are Wetherington 3 BDR Lee 65, 4 units are SF 52', 11 units are SF 62', 1 unit is a SF 65', 3 units are SF 75', 7 units are SF 35', 1 unit is a Townhome, 1 Unit is a 70', and 1 unit is a SF 80'.

Assessment Recap - Unit 4 (Total Gross)

A	B	C	D	G	F	G
				Total Fiscal Year 2022/2023	Total Fiscal Year 2023/2024	Total Fiscal Year 2023/2024
	Product		Total		Projected	Projected
Subdivision	Type		Units	Assessment Per Unit	Assessment	Assessment Per Unit
Renaissance	35' Villas	Admin / Maint		\$ 101.36	\$ 23,076.11	\$ 103.02
		Debt	224	\$ 678.03	\$ 151,879.15	\$ 678.03
		Sub-Total		\$ 779.39	\$ 174,955.26	\$ 781.05
	50' SF	Admin / Maint	273	\$ 101.36	\$ 28,124.00	\$ 103.02
		Debt	272	\$ 998.94	\$ 272,709.57	\$ 998.94
		Sub-Total		\$ 1,100.30	\$ 300,833.58	\$ 1,101.95
	60' SF	Admin / Maint		\$ 101.36	\$ 19,882.54	\$ 103.02
		Debt	193	\$ 1,212.87	\$ 234,084.36	\$ 1,212.87
		Sub-Total		\$ 1,314.23	\$ 253,966.90	\$ 1,315.89
	Total	Renaissance	690	Gross	\$ 71,082.65	Gross
				\$ 658,673.09		
Oasis	60' SF	Admin / Maint		\$ 101.36	\$ 9,477.69	\$ 103.02
		Debt	92	\$ 829.89	\$ 76,350.21	\$ 829.89
		Sub-Total		\$ 931.25	\$ 85,827.90	\$ 932.91
	70' SF	Admin / Maint		\$ 101.36	\$ 4,532.81	\$ 103.02
		Debt	44	\$ 980.00	\$ 43,120.00	\$ 980.00
		Sub-Total		\$ 1,081.36	\$ 47,652.81	\$ 1,083.02
Total	Oasis	136	Gross	\$ 14,010.49	Gross	
				\$ 119,470.21		
Preserve	33' Villas	Admin / Maint		\$ 101.36	\$ 9,271.65	\$ 103.02
		Debt	90	\$ 424.61	\$ 38,214.57	\$ 424.61
		Sub-Total		\$ 525.97	\$ 47,486.22	\$ 527.62
	50' SF	Admin / Maint		\$ 101.36	\$ 11,332.02	\$ 103.02
		Debt	110	\$ 679.79	\$ 74,776.60	\$ 679.79
		Sub-Total		\$ 781.15	\$ 86,108.61	\$ 782.81
Total	Preserve	200	Gross	\$ 20,603.67	Gross	
				\$ 112,991.17		
TOTAL GROSS			1,026	Total Gross	\$ 105,696.81	Total Gross
					\$ 891,134.47	
TOTAL NET			1,026	Total Net	\$ 99,355.00	Total Net
					\$ 837,666.40	

Assessment is calculated by the 2016 Unit 4 Special Methodology Report

Methodology Report Table F Data Attached

There is 1 unit with pre-paid bonds.

1 unit is a Renaissance 50'

Assessment Recap - Unit 4 (Collection Method)

A	B	C	D	E	F	G	H	I	J
TOTAL GROSS					PLATTED ON ROLL GROSS			DIRECT BILL GROSS	
Subdivision	Product Type	Total Units	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Assessment Per Unit	Platted Units	Fiscal Year 2023/2024 Platted Total Assessments	Fiscal Year 2023/2024 Platted Per Unit Assessments		
Renaissance	35' Villas	Admin / Maint		\$ 23,076.11	\$ 103.02				
		Debt	224	\$ 151,879.15	\$ 678.03	276	\$ 28,433.06	\$ 103.02	\$ (5,356.95)
		Sub-Total		\$ 174,955.26	\$ 781.05		\$ 187,136.81	\$ 678.03	\$ (35,257.66)
							\$ 215,569.87	\$ 781.05	\$ (40,614.61)
	50' SF	Admin / Maint	273	\$ 28,124.00	\$ 103.02	251	\$ 25,857.60	\$ 103.02	\$ 2,266.40
		Debt	272	\$ 272,709.57	\$ 998.94	250	\$ 249,734.04	\$ 998.94	\$ 22,975.53
		Sub-Total		\$ 300,833.58	\$ 1,101.95		\$ 275,591.64	\$ 1,101.95	\$ 25,241.94
	60' SF	Admin / Maint		\$ 19,882.54	\$ 103.02		\$ 15,864.82	\$ 103.02	\$ 4,017.71
		Debt	193	\$ 234,084.36	\$ 1,212.87	154	\$ 186,782.34	\$ 1,212.87	\$ 47,302.02
		Sub-Total		\$ 253,966.90	\$ 1,315.89		\$ 202,647.16	\$ 1,315.89	\$ 51,319.74
Total	Renaissance	690		\$ 71,082.65	Gross	681	\$ 70,155.48	Platted On Roll Gross	\$ 927.16
				\$ 658,673.09			\$ 623,653.19		\$ 35,019.89
Oasis	60' SF	Admin / Maint		\$ 9,477.69	\$ 103.02		\$ 7,829.39	\$ 103.02	\$ 1,648.29
		Debt	92	\$ 76,350.21	\$ 829.89	76	\$ 63,071.91	\$ 829.89	\$ 13,278.30
		Sub-Total		\$ 85,827.90	\$ 932.91		\$ 70,901.31	\$ 932.91	\$ 14,926.59
	50' SF	Admin / Maint		\$ -	\$ 103.02		\$ 1,751.31	\$ 103.02	\$ (1,751.31)
		Debt	0	\$ -	\$ 691.58	17	\$ 11,756.86	\$ 691.58	\$ (11,756.86)
		Sub-Total		\$ -	\$ 794.60		\$ 13,508.17	\$ 794.60	\$ (13,508.17)
	70' SF	Admin / Maint		\$ 4,532.81	\$ 103.02		\$ 4,738.84	\$ 103.02	\$ (206.04)
		Debt	44	\$ 43,120.00	\$ 980.00	46	\$ 45,080.00	\$ 980.00	\$ (1,960.00)
		Sub-Total		\$ 47,652.81	\$ 1,083.02		\$ 49,818.84	\$ 1,083.02	\$ (2,166.04)
Total	Oasis	136		\$ 14,010.49	Gross	139	\$ 14,319.55	Platted On Roll Gross	\$ (309.05)
				\$ 119,470.21			\$ 119,908.77		\$ (438.56)
Preserve	33' Villas	Admin / Maint		\$ 9,271.65	\$ 103.02		\$ 11,641.07	\$ 103.02	\$ (2,369.42)
		Debt	90	\$ 38,214.57	\$ 424.61	113	\$ 47,980.52	\$ 424.61	\$ (9,765.95)
		Sub-Total		\$ 47,486.22	\$ 527.62		\$ 59,621.59	\$ 527.62	\$ (12,135.37)
	50' SF	Admin / Maint		\$ 11,332.02	\$ 103.02		\$ 11,332.02	\$ 103.02	\$ -
		Debt	110	\$ 74,776.60	\$ 679.79	110	\$ 74,776.60	\$ 679.79	\$ -
		Sub-Total		\$ 86,108.61	\$ 782.81		\$ 86,108.61	\$ 782.81	\$ -
Total	Preserve	200		\$ 20,603.67	Gross	223	\$ 22,973.09	Platted On Roll Gross	\$ (2,369.42)
				\$ 112,991.17			\$ 122,757.12		\$ (9,765.95)
TOTAL GROSS		1,026		\$ 105,696.81	Total Gross	1,043	\$ 107,448.12	Total Platted On Roll Gross	\$ (1,751.31)
				\$ 891,134.47			\$ 866,319.08		\$ 24,815.38
TOTAL NET		1,026		\$ 99,355.00	Total Net	1,043	\$ 101,001.23	Total Platted On Roll Net	\$ (1,646.23)
				\$ 837,666.40			\$ 814,339.94		\$ 23,326.46

Assessment is calculated by the 2016 Unit 4 Special Methodology Report

Methodology Report Table F Data Attached

There is 1 unit with pre-paid bonds.
1 unit is a Renaissance 50'

Assessment Recap - Unit 7 (Total Gross)

A	B	C	D	E	F
Product Type		Total Units	Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Assessment Per Unit
Unit 7 Master					
50' Single Family	Admin / Maint		\$ 139.51	\$ 301,663.73	\$ 159.02
	<u>Debt</u>	1,897	\$ 830.00	\$ 1,574,510.00	\$ 830.00
	Sub-Total		\$ 969.51	\$ 1,876,173.73	\$ 989.02
74' Single Family	Admin / Maint		\$ 139.51	\$ 12,244.65	\$ 159.02
	<u>Debt</u>	77	\$ 1,228.40	\$ 94,586.80	\$ 1,228.40
	Sub-Total		\$ 1,367.91	\$ 106,831.45	\$ 1,387.42
Coach	Admin / Maint		\$ 139.51	\$ 34,348.64	\$ 159.02
	<u>Debt</u>	216	\$ 622.50	\$ 134,460.00	\$ 622.50
	Sub-Total		\$ 762.01	\$ 168,808.64	\$ 781.52
2-Story Units	Admin / Maint		\$ 139.51	\$ 47,070.35	\$ 159.02
	<u>Debt</u>	296	\$ 456.50	\$ 135,124.00	\$ 456.50
	Sub-Total		\$ 596.01	\$ 182,194.35	\$ 615.52
4-Story Units	Admin / Maint		\$ 139.51	\$ 62,018.37	\$ 159.02
	<u>Debt</u>	390	\$ 415.00	\$ 161,850.00	\$ 415.00
	Sub-Total		\$ 554.51	\$ 223,868.37	\$ 574.02
Total		2,876		\$ 457,345.74 \$ 2,100,530.80	Gross

Unit 7 Village B					
50' Single Family	Admin / Maint		\$ 830.00	\$ 92,130.00	\$ 830.00
	<u>Debt</u>	111	\$ 830.00	\$ 92,130.00	\$ 830.00
	Sub-Total		\$ 830.00	\$ 92,130.00	\$ 830.00
Total		111		\$ 92,130.00	Gross

Unit 7 Village F1 & F5					
F1 - 37' Single Family *0.75 ERU*	Admin / Maint		\$ 622.50	\$ 63,495.00	\$ 622.50
	<u>Debt</u>	102	\$ 622.50	\$ 63,495.00	\$ 622.50
	Sub-Total		\$ 622.50	\$ 63,495.00	\$ 622.50
F1 - 50' Single Family	Admin / Maint		\$ 830.00	\$ 76,360.00	\$ 830.00
	<u>Debt</u>	92	\$ 830.00	\$ 76,360.00	\$ 830.00
	Sub-Total		\$ 830.00	\$ 76,360.00	\$ 830.00
F1 - 60' Single Family	Admin / Maint		\$ 996.00	\$ 75,696.00	\$ 996.00
	<u>Debt</u>	76	\$ 996.00	\$ 75,696.00	\$ 996.00
	Sub-Total		\$ 996.00	\$ 75,696.00	\$ 996.00
F5 - Dup/Paired Villa	Admin / Maint		\$ 498.00	\$ 78,684.00	\$ 498.00
	<u>Debt</u>	158	\$ 498.00	\$ 78,684.00	\$ 498.00
	Sub-Total		\$ 498.00	\$ 78,684.00	\$ 498.00
F5 - 40' Single Family	Admin / Maint		\$ 664.00	\$ 76,360.00	\$ 664.00
	<u>Debt</u>	115	\$ 664.00	\$ 76,360.00	\$ 664.00
	Sub-Total		\$ 664.00	\$ 76,360.00	\$ 664.00
F5 - 50' Single Family	Admin / Maint		\$ 830.00	\$ 103,750.00	\$ 830.00
	<u>Debt</u>	125	\$ 830.00	\$ 103,750.00	\$ 830.00
	Sub-Total		\$ 830.00	\$ 103,750.00	\$ 830.00
Total		668		\$ 474,345.00	Gross

Assessment Recap - Unit 7 (Collection Method)

A	B	C	E	F	G	H	I	J
TOTAL GROSS				PLATTED ON ROLL GROSS			DIRECT BILL GROSS	
Product Type	Total Units	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Assess Per Unit	Platted Units	Total Fiscal Year 2023/2024 Platted Assessment	Total Fiscal Year 2023/2024 Platted Assess Per Unit		
Unit 7 Master								
50' Single Family or 50' SF Equivalents	Admin / Maint Debt	1,897	\$ 301,663.73 \$ 1,574,510.00	\$ 159.02 \$ 830.00	818.67 797.77	\$ 130,186.11 \$ 662,149.10	\$ 159.02 \$ 830.00	\$ 171,477.62 \$ 912,360.90
	Sub-Total		\$ 1,876,173.73	\$ 989.02		\$ 792,335.21	\$ 989.02	\$ 1,083,838.52
74' Single Family	Admin / Maint Debt	77	\$ 12,244.65 \$ 94,586.80	\$ 159.02 \$ 1,228.40	0.00	\$ - \$ -	\$ 159.02 \$ 1,228.40	\$ 12,244.65 \$ 94,586.80
	Sub-Total		\$ 106,831.45	\$ 1,387.42		\$ -	\$ 1,387.42	\$ 106,831.45
Coach	Admin / Maint Debt	216	\$ 34,348.64 \$ 134,460.00	\$ 159.02 \$ 622.50	0.00	\$ - \$ -	\$ 159.02 \$ 622.50	\$ 34,348.64 \$ 134,460.00
	Sub-Total		\$ 168,808.64	\$ 781.52		\$ -	\$ 781.52	\$ 168,808.64
2-Story Units	Admin / Maint Debt	296	\$ 47,070.35 \$ 135,124.00	\$ 159.02 \$ 456.50	0.00	\$ - \$ -	\$ 159.02 \$ 456.50	\$ 47,070.35 \$ 135,124.00
	Sub-Total		\$ 182,194.35	\$ 615.52		\$ -	\$ 615.52	\$ 182,194.35
4-Story Units	Admin / Maint Debt	390	\$ 62,018.37 \$ 161,850.00	\$ 159.02 \$ 415.00	0.00	\$ - \$ -	\$ 159.02 \$ 415.00	\$ 62,018.37 \$ 161,850.00
	Sub-Total		\$ 223,868.37	\$ 574.02		\$ -	\$ 574.02	\$ 223,868.37
TOTAL GROSS	2,876		\$ 457,345.74 \$ 2,100,530.80	Total Gross	818.67 797.77	\$ 130,186.11 \$ 662,149.10	Total Platted On Roll Gross	\$ 327,159.64 \$ 1,438,381.70
TOTAL NET	2,876		\$ 429,905.00 \$ 1,974,498.95	Total Net	818.67 797.77	\$ 122,374.94 \$ 622,420.15	Total Platted On Roll Net	\$ 307,530.06 \$ 1,352,078.80
Unit 7 Village B								
50 ' Single Family	Debt	111	\$ 92,130.00	\$ 830.00	111	\$ 92,130.00	\$ 830.00	\$ -
	Sub-Total		\$ 92,130.00	\$ 830.00		\$ 92,130.00	\$ 830.00	\$ -
TOTAL GROSS	111		\$ 92,130.00	Total Gross	111	\$ 92,130.00	Total Platted On Roll Gross	\$ -
								\$ -
TOTAL NET	111		\$ - \$ 86,602.20	Total Net	111	\$ - \$ 86,602.20	Total Platted On Roll Net	\$ - \$ -
Unit 7 Village F1 & F5								
F1 - 37 ' Single Family	Debt	102	\$ 63,495.00	\$ 622.50	48	\$ 29,880.00	\$ 622.50	\$ 33,615.00
0.75 ERU	Sub-Total		\$ 63,495.00	\$ 622.50		\$ 29,880.00	\$ 622.50	\$ 33,615.00
F1 - 50 ' Single Family	Debt	92	\$ 76,360.00	\$ 830.00	72	\$ 59,760.00	\$ 830.00	\$ 16,600.00
	Sub-Total		\$ 76,360.00	\$ 830.00		\$ 59,760.00	\$ 830.00	\$ 16,600.00
F1 - 60 ' Single Family	Debt	76	\$ 75,696.00	\$ 996.00	67	\$ 66,732.00	\$ 996.00	\$ 8,964.00
	Sub-Total		\$ 75,696.00	\$ 996.00		\$ 66,732.00	\$ 996.00	\$ 8,964.00
F5 - Dup/Paired Villa	Debt	158	\$ 78,684.00	\$ 498.00	64	\$ 31,872.00	\$ 498.00	\$ 46,812.00
	Sub-Total		\$ 78,684.00	\$ 498.00		\$ 31,872.00	\$ 498.00	\$ 46,812.00
F5 - 40 ' Single Family	Debt	115	\$ 76,360.00	\$ 664.00	43	\$ 28,552.00	\$ 664.00	\$ 47,808.00
	Sub-Total		\$ 76,360.00	\$ 664.00		\$ 28,552.00	\$ 664.00	\$ 47,808.00
F5 - 50 ' Single Family	Debt	125	\$ 103,750.00	\$ 830.00	48	\$ 39,840.00	\$ 830.00	\$ 63,910.00
	Sub-Total		\$ 103,750.00	\$ 830.00		\$ 39,840.00	\$ 830.00	\$ 63,910.00
TOTAL GROSS	668		\$ 474,345.00	Total Gross	342	\$ 256,636.00	Total Platted On Roll Gross	\$ 217,709.00
TOTAL NET	668		\$ 445,884.30	Total Net	342	\$ 241,237.84	Total Platted On Roll Net	\$ 204,646.46

Assessment Recap - Unit 8 (Total Gross)

A	B	C	D	E	F
Product Type		Total Units	Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Assessment Per Unit

Unit 8 Master

50' Single Family	Admin / Maint		\$	120.78	\$	30,194.05	\$	120.78
	<u>Debt</u>	250	\$	697.38	\$	174,345.00	\$	697.38
	Sub-Total		\$	818.16	\$	204,539.05	\$	818.16
75' Single Family	Admin / Maint		\$	120.78	\$	16,908.67	\$	120.78
	<u>Debt</u>	140	\$	875.66	\$	122,592.40	\$	875.66
	Sub-Total		\$	996.44	\$	139,501.07	\$	996.44
Coach	Admin / Maint		\$	120.78	\$	32,368.02	\$	120.78
	<u>Debt</u>	268	\$	613.49	\$	164,415.32	\$	613.49
	Sub-Total		\$	734.27	\$	196,783.34	\$	734.27
2-Story Units	Admin / Maint		\$	120.78	\$	32,368.02	\$	120.78
	<u>Debt</u>	268	\$	524.34	\$	140,523.12	\$	524.34
	Sub-Total		\$	645.12	\$	172,891.14	\$	645.12
4-Story Units	Admin / Maint		\$	120.78	\$	47,102.72	\$	120.78
	<u>Debt</u>	390	\$	435.20	\$	169,728.00	\$	435.20
	Sub-Total		\$	555.98	\$	216,830.72	\$	555.98
Total		1,316			\$	158,941.49	Gross	
					\$	771,603.84		

Unit 8 Neighborhood Debt

52' Single Family	<u>Debt</u>	259	\$	-	\$	272,548.29	\$	1,052.31
	Sub-Total		\$	-	\$	272,548.29	\$	1,052.31
75' Single Family	<u>Debt</u>	166	\$	-	\$	219,339.12	\$	1,321.32
	Sub-Total		\$	-	\$	219,339.12	\$	1,321.32
Coach	<u>Debt</u>	300	\$	-	\$	277,716.00	\$	925.72
	Sub-Total		\$	-	\$	277,716.00	\$	925.72
2-Story Units	<u>Debt</u>	228	\$	-	\$	180,395.88	\$	791.21
	Sub-Total		\$	-	\$	180,395.88	\$	791.21
4-Story Units	<u>Debt</u>	420	\$	-	\$	275,814.00	\$	656.70
	Sub-Total		\$	-	\$	275,814.00	\$	656.70
Total		1,373			\$	-	Gross	
					\$	1,225,813.29		

Assessment Recap - Unit 8 (Collection Method)

A	B	C	E	F	G	H	I	J
TOTAL GROSS				PLATTED ON ROLL GROSS			DIRECT BILL GROSS	
Product Type	Total Units	Total Fiscal Year 2023/2024 Projected Assessment	Total Fiscal Year 2023/2024 Projected Assessment Per Unit	Platted Units	Total Fiscal Year 2023/2024 Platted Assessment	Total Fiscal Year 2023/2024 Platted Assessment Per Unit		
Unit 8 Master								
50' Single Family Admin / Maint Debt	250	\$ 30,194.05 \$ 174,345.00	\$ 120.78 \$ 697.38	112	\$ 13,526.94 \$ 78,106.56	\$ 120.78 \$ 697.38	\$ 16,667.12 \$ 96,238.44	
Sub-Total		\$ 204,539.05	\$ 818.16		\$ 91,633.50	\$ 818.16	\$ 112,905.56	
75' Single Family Admin / Maint Debt	140	\$ 16,908.67 \$ 122,592.40	\$ 120.78 \$ 875.66	86	\$ 10,386.75 \$ 75,306.76	\$ 120.78 \$ 875.66	\$ 6,521.92 \$ 47,285.64	
Sub-Total		\$ 139,501.07	\$ 996.44		\$ 85,693.51	\$ 996.44	\$ 53,807.56	
Coach Admin / Maint Debt	268	\$ 32,368.02 \$ 164,415.32	\$ 120.78 \$ 613.49	0	\$ - \$ -	\$ 120.78 \$ 613.49	\$ 32,368.02 \$ 164,415.32	
Sub-Total		\$ 196,783.34	\$ 734.27		\$ -	\$ 734.27	\$ 196,783.34	
2-Story Units Admin / Maint Debt	268	\$ 32,368.02 \$ 140,523.12	\$ 120.78 \$ 524.34	0	\$ - \$ -	\$ 120.78 \$ 524.34	\$ 32,368.02 \$ 140,523.12	
Sub-Total		\$ 172,891.14	\$ 645.12		\$ -	\$ 645.12	\$ 172,891.14	
4-Story Units Admin / Maint Debt	390	\$ 47,102.72 \$ 169,728.00	\$ 120.78 \$ 435.20	0	\$ - \$ -	\$ 120.78 \$ 435.20	\$ 47,102.72 \$ 169,728.00	
Sub-Total		\$ 216,830.72	\$ 555.98		\$ -	\$ 555.98	\$ 216,830.72	
TOTAL GROSS	1,316	\$ 158,941.49 \$ 771,603.84	Total Gross	198	\$ 23,913.69 \$ 153,413.32	Total Platted On Roll Gross	\$ 135,027.80 \$ 618,190.52	Total Direct Bill Gross
TOTAL NET	1,316	\$ 149,405.00 \$ 725,307.61	Total Net	198	\$ 22,478.87 \$ 144,208.52	Total Platted On Roll Net	\$ 126,926.13 \$ 581,099.09	Total Direct Bill Net
Unit 8 Neighborhood								
52' Single Family Debt	259	\$ 272,548.29	\$ 1,052.31	112	\$ 117,858.72	\$ 1,052.31	\$ 154,689.57	
Sub-Total		\$ 272,548.29	\$ 1,052.31		\$ 117,858.72	\$ 1,052.31	\$ 154,689.57	
75' Single Family Debt	166	\$ 219,339.12	\$ 1,321.32	86	\$ 113,633.52	\$ 1,321.32	\$ 105,705.60	
Sub-Total		\$ 219,339.12	\$ 1,321.32		\$ 113,633.52	\$ 1,321.32	\$ 105,705.60	
Coach Debt	300	\$ 277,716.00	\$ 925.72	0	\$ -	\$ 925.72	\$ 277,716.00	
Sub-Total		\$ 277,716.00	\$ 925.72		\$ -	\$ 925.72	\$ 277,716.00	
2-Story Units Debt	228	\$ 180,395.88	\$ 791.21	0	\$ -	\$ 791.21	\$ 180,395.88	
Sub-Total		\$ 180,395.88	\$ 791.21		\$ -	\$ 791.21	\$ 180,395.88	
4-Story Units Debt	420	\$ 275,814.00	\$ 656.70	0	\$ -	\$ 656.70	\$ 275,814.00	
Sub-Total		\$ 275,814.00	\$ 656.70		\$ -	\$ 656.70	\$ 275,814.00	
TOTAL GROSS	1,373	\$ 1,225,813.29	Total Gross	198	\$ 231,492.24	Total Platted On Roll Gross	\$ 994,321.05	Total Direct Bill Gross
TOTAL NET	1,373	\$ 1,152,264.49	Total Net	198	\$ 217,602.71	Total Platted On Roll Net	\$ 934,661.79	Total Direct Bill Net

Assessment Recap - Unit 9 (Total Gross)

A	B	C	D	E	F
Product		Total	Total Fiscal Year 2022/2023	Total Fiscal Year 2023/2024	Total Fiscal Year 2023/2024
Type		Units	Assessment Per Unit	Projected Assessment	Projected Assessment Per Unit
Unit 9 Master					
50' Single Family	Admin / Maint		\$ -	\$ 60,275.96	\$ 264.37
	<u>Debt</u>	228	\$ -	\$ 400,041.96	\$ 1,754.57
	Sub-Total		\$ -	\$ 460,317.92	\$ 2,018.94
62' Single Family	Admin / Maint		\$ -	\$ 25,643.72	\$ 264.37
	<u>Debt</u>	97	\$ -	\$ 211,039.99	\$ 2,175.67
	Sub-Total		\$ -	\$ 236,683.71	\$ 2,440.04
75' Single Family	Admin / Maint		\$ -	\$ 21,413.83	\$ 264.37
	<u>Debt</u>	81	\$ -	\$ 213,180.66	\$ 2,631.86
	Sub-Total		\$ -	\$ 234,594.49	\$ 2,896.23
85' Single Family	Admin / Maint		\$ -	\$ 16,655.20	\$ 264.37
	<u>Debt</u>	63	\$ -	\$ 187,914.51	\$ 2,982.77
	Sub-Total		\$ -	\$ 204,569.71	\$ 3,247.14
Coach	Admin / Maint		\$ -	\$ 69,793.21	\$ 264.37
	<u>Debt</u>	264	\$ -	\$ 231,604.56	\$ 877.29
	Sub-Total		\$ -	\$ 301,397.77	\$ 1,141.66
Total		733		\$ 193,781.91	Gross
				\$ 1,243,781.68	

Assessment Recap - Unit 9 (Collection Method)

A	B	C	E	F	G	H	I	J
TOTAL GROSS				PLATTED ON ROLL GROSS			DIRECT BILL GROSS	
Product Type	Total Units	Total Fiscal Year 2023/2024	Total Fiscal Year 2023/2024	Platted Units	Total Fiscal Year 2023/2024	Total Fiscal Year 2023/2024		
		Projected Assessment	Projected Assessment Per Unit		Platted Assessment	Platted Assessment Per Unit		
Unit 9 Master								
50' Single Family	Admin / Maint Debt	228	\$ 60,275.96	\$ 264.37	0	\$ -	\$ 264.37	\$ 60,275.96
			\$ 400,041.96	\$ 1,754.57		\$ -	\$ 1,754.57	\$ 400,041.96
			\$ 460,317.92	\$ 2,018.94		\$ -	\$ 2,018.94	\$ 460,317.92
62' Single Family	Admin / Maint Debt	97	\$ 25,643.72	\$ 264.37	0	\$ -	\$ 264.37	\$ 25,643.72
			\$ 211,039.99	\$ 2,175.67		\$ -	\$ 2,175.67	\$ 211,039.99
			\$ 236,683.71	\$ 2,440.04		\$ -	\$ 2,440.04	\$ 236,683.71
75' Single Family	Admin / Maint Debt	81	\$ 21,413.83	\$ 264.37	0	\$ -	\$ 264.37	\$ 21,413.83
			\$ 213,180.66	\$ 2,631.86		\$ -	\$ 2,631.86	\$ 213,180.66
			\$ 234,594.49	\$ 2,896.23		\$ -	\$ 2,896.23	\$ 234,594.49
85' Single Family	Admin / Maint Debt	63	\$ 16,655.20	\$ 264.37	0	\$ -	\$ 264.37	\$ 16,655.20
			\$ 187,914.51	\$ 2,982.77		\$ -	\$ 2,982.77	\$ 187,914.51
			\$ 204,569.71	\$ 3,247.14		\$ -	\$ 3,247.14	\$ 204,569.71
Coach	Admin / Maint Debt	264	\$ 69,793.21	\$ 264.37	0	\$ -	\$ 264.37	\$ 69,793.21
			\$ 231,604.56	\$ 877.29		\$ -	\$ 877.29	\$ 231,604.56
			\$ 301,397.77	\$ 1,141.66		\$ -	\$ 1,141.66	\$ 301,397.77
TOTAL GROSS		733	\$ 193,781.91	Total Gross	0	\$ -	Total Platted On Roll Gross	\$ 193,781.91
			\$ 1,243,781.68			\$ -		\$ 1,243,781.68
TOTAL NET		733	\$ 182,155.00	Total Net	0	\$ -	Total Platted On Roll Net	\$ 182,155.00
			\$ 1,169,154.78			\$ -		\$ 1,169,154.78

Assesments - Island Walk

Island Walk Assessment Breakdown						
Product Type		District Proper Fiscal Year 2023/2024 Assessment Per Unit	Unit 1 Fiscal Year 2023/2024 Assessment Per Unit	Unit 2 Fiscal Year 2023/2024 Assessment Per Unit	Unit 3 through 9 Fiscal Year 2023/2024 Assessment Per Unit	All Units Total Fiscal Year 2023/2024 Assessment Per Unit
Single Family	Admin / Maint	\$ 12.45	\$ 232.25	\$ 7.77	\$ -	\$ 252.47
	Debt	\$ -	\$ 172.46	\$ 379.89	\$ -	\$ 552.35
	Sub-Total	\$ 12.45	\$ 404.71	\$ 387.66	\$ -	\$ 804.82
Multi Family	Admin / Maint	\$ 12.45	\$ 232.25	\$ 7.73	\$ -	\$ 252.43
	Debt	\$ -	\$ 172.46	\$ 378.22	\$ -	\$ 550.68
	Sub-Total	\$ 12.45	\$ 404.71	\$ 385.95	\$ -	\$ 803.11
Any Lot Outside Unit 2 Boundary	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ 244.70
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ 172.46
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ 417.16

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Island Walk Assessment Changes		
Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Change +/- From Previous Year Per Unit
\$ 679.85	\$ 804.82	\$ 124.97
\$ 678.15	\$ 803.11	\$ 124.96
\$ 292.33	\$ 417.16	\$ 124.83

Assessments - Gran Paradiso

Gran Paradiso Assessment Breakdown								
Product Type		District Proper Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 1 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 2 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 3 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 4 Through 9 Total Fiscal Year 2023/2024 Assessment Per Unit	All Units Total Fiscal Year 2023/2024 Assessment Per Unit	
2 Bdr Sam 35	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 1,093.10	\$ -	\$ 1,689.66	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,341.38	\$ -	\$ 2,191.31	
3 Bdr Sam 70	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 1,432.12	\$ -	\$ 2,028.68	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,680.40	\$ -	\$ 2,530.33	
3 Bdr Sam 80	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 1,559.05	\$ -	\$ 2,155.61	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,807.33	\$ -	\$ 2,657.26	
3 Bdr Lee 45	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 1,227.41	\$ -	\$ 1,823.97	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,475.69	\$ -	\$ 2,325.62	
3 Bdr Lee 65	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 1,380.47	\$ -	\$ 1,977.03	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,628.75	\$ -	\$ 2,478.68	
35'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 6.59	\$ 248.28	\$ -	\$ 499.57	
	Debt	\$ -	\$ 172.46	\$ 322.17	\$ 521.28	\$ -	\$ 1,015.91	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 328.76	\$ 769.56	\$ -	\$ 1,515.48	
Townhome	Admin / Maint	\$ 12.45	\$ 232.25	\$ 6.59	\$ 248.28	\$ -	\$ 499.57	
	Debt	\$ -	\$ 172.46	\$ 322.17	\$ 521.28	\$ -	\$ 1,015.91	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 328.76	\$ 769.56	\$ -	\$ 1,515.48	
Coach	Admin / Maint	\$ 12.45	\$ 232.25	\$ 7.39	\$ 248.28	\$ -	\$ 500.37	
	Debt	\$ -	\$ 172.46	\$ 361.34	\$ 627.66	\$ -	\$ 1,161.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 368.73	\$ 875.94	\$ -	\$ 1,661.83	
45'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 627.66	\$ -	\$ 1,224.22	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 875.94	\$ -	\$ 1,725.87	
52'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 734.04	\$ -	\$ 1,330.60	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 982.32	\$ -	\$ 1,832.25	
62'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 840.42	\$ -	\$ 1,436.98	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,088.70	\$ -	\$ 1,938.63	
65'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 840.42	\$ -	\$ 1,436.98	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,088.70	\$ -	\$ 1,938.63	
70'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 840.42	\$ -	\$ 1,436.98	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,088.70	\$ -	\$ 1,938.63	
75'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 946.81	\$ -	\$ 1,543.37	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,195.09	\$ -	\$ 2,045.02	
80'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 8.67	\$ 248.28	\$ -	\$ 501.65	
	Debt	\$ -	\$ 172.46	\$ 424.10	\$ 946.81	\$ -	\$ 1,543.37	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 432.77	\$ 1,195.09	\$ -	\$ 2,045.02	

Gran Paradiso Assessment Changes			
Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Change +/- From Previous Year Per Unit	
\$ 1,966.50	\$ 2,191.31	\$	224.81
\$ 2,305.52	\$ 2,530.33	\$	224.81
\$ 2,432.45	\$ 2,657.26	\$	224.81
\$ 2,100.81	\$ 2,325.62	\$	224.81
\$ 2,253.87	\$ 2,478.68	\$	224.81
\$ 1,290.70	\$ 1,515.48	\$	224.78
\$ 1,290.70	\$ 1,515.48	\$	224.78
\$ 1,437.04	\$ 1,661.83	\$	224.79
\$ 1,501.06	\$ 1,725.87	\$	224.81
\$ 1,607.44	\$ 1,832.25	\$	224.81
\$ 1,713.82	\$ 1,938.63	\$	224.81
\$ 1,713.82	\$ 1,938.63	\$	224.81
\$ 1,713.82	\$ 1,938.63	\$	224.81
\$ 1,820.21	\$ 2,045.02	\$	224.81
\$ 1,820.21	\$ 2,045.02	\$	224.81

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Assessments - Renaissance, Oasis, and Preserve

Renaissance, Oasis, & Preserve Assessment Breakdown									
Product Type		District Proper Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 1 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 2 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 3 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 4 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 7 Total Fiscal Year 2023/2024 Assessment Per Unit	All Units Total Fiscal Year 2023/2024 Assessment Per Unit	
Renaissance 35' Villa	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ 103.02	\$ -	\$ 347.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ 678.03	\$ -	\$ 850.49	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ 781.05	\$ -	\$ 1,198.21	
Renaissance 50'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ 103.02	\$ -	\$ 347.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ 998.94	\$ -	\$ 1,171.40	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ 1,101.95	\$ -	\$ 1,519.11	
Renaissance 60'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ 103.02	\$ -	\$ 347.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ 1,212.87	\$ -	\$ 1,385.33	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ 1,315.89	\$ -	\$ 1,733.05	
Oasis 60'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ 103.02	\$ -	\$ 347.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ 829.89	\$ -	\$ 1,002.35	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ 932.91	\$ -	\$ 1,350.07	
Oasis 70'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ 103.02	\$ -	\$ 347.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ 980.00	\$ -	\$ 1,152.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ 1,083.02	\$ -	\$ 1,500.18	
Preserve 33' Villa	Admin / Maint	\$ 12.45	\$ 232.25	\$ 7.73	\$ -	\$ 103.02	\$ -	\$ 355.45	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ 424.61	\$ -	\$ 597.07	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 7.73	\$ -	\$ 527.62	\$ -	\$ 952.51	
Preserve 50'	Admin / Maint	\$ 12.45	\$ 232.25	\$ 7.77	\$ -	\$ 103.02	\$ -	\$ 355.49	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ 679.79	\$ -	\$ 852.25	
	Sub-Total	\$ 12.45	\$ 404.71	\$ 7.77	\$ -	\$ 782.81	\$ -	\$ 1,207.73	

Renaissance, Oasis, & Preserve Assessment Changes			
Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Change +/- From Previous Year Per Unit	
\$ 1,071.72	\$ 1,198.21	\$	126.49
\$ 1,392.63	\$ 1,519.11	\$	126.49
\$ 1,606.56	\$ 1,733.05	\$	126.49
\$ 1,223.58	\$ 1,350.07	\$	126.49
\$ 1,373.69	\$ 1,500.18	\$	126.49
\$ 825.93	\$ 952.51	\$	126.58
\$ 1,081.07	\$ 1,207.73	\$	126.66

*Note: Oasis is introducing a 50' category in Phase II of construction. The methodology will be updated in the future to reflect this. For now, based on the fact that all other 50' lots in Unit 4 are 1 ERU, and based on the calculated amount of 1 ERU for the 60' and 70', Unit 4 Debt for an Oasis 50' will be \$650.08 NET and \$691.58 GROSS

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Assessments - Unit 7 Villages

Unit 7 Villages Assessment Breakdown									
Product Type		District Proper Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 1 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 2 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 3 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 4 Total Fiscal Year 2023/2024 Assessment Per Unit	Unit 7 Total Fiscal Year 2023/2024 Assessment Per Unit	All Units Total Fiscal Year 2023/2024 Assessment Per Unit	
50'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 830.00	\$ 1,002.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 989.02	\$ 1,406.18	
74'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 1,228.40	\$ 1,400.86	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 1,387.42	\$ 1,804.58	
Coach	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 622.50	\$ 794.96	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 781.52	\$ 1,198.68	
2-Story	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 456.50	\$ 628.96	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 615.52	\$ 1,032.68	
4-Story	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 415.00	\$ 587.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 574.02	\$ 991.18	
Village B 50'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 1,660.00	\$ 1,832.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 1,819.02	\$ 2,236.18	
Village F1 37'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 1,245.00	\$ 1,417.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 1,404.02	\$ 1,821.18	
Village F1 50'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 1,660.00	\$ 1,832.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 1,819.02	\$ 2,236.18	
Village F1 60'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 1,992.00	\$ 2,164.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 2,151.02	\$ 2,568.18	
Village F5 Dup/Paired Villas	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 996.00	\$ 1,168.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 1,155.02	\$ 1,572.18	
Village F5 40'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 1,328.00	\$ 1,500.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 1,487.02	\$ 1,904.18	
Village F5 50'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ 159.02	\$ 403.72	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ 1,660.00	\$ 1,832.46	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ 1,819.02	\$ 2,236.18	

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Unit 7 Villages Assessment Changes		
Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Change +/- From Previous Year Per Unit
\$ 1,261.84	\$ 1,406.18	\$ 144.34
\$ 1,660.24	\$ 1,804.58	\$ 144.34
\$ 1,054.34	\$ 1,198.68	\$ 144.34
\$ 888.34	\$ 1,032.68	\$ 144.34
\$ 846.84	\$ 991.18	\$ 144.34
\$ 2,091.84	\$ 2,236.18	\$ 144.34
\$ 1,676.84	\$ 1,821.18	\$ 144.34
\$ 2,091.84	\$ 2,236.18	\$ 144.34
\$ 2,423.84	\$ 2,568.18	\$ 144.34
\$ 1,427.84	\$ 1,572.18	\$ 144.34
\$ 1,759.84	\$ 1,904.18	\$ 144.34
\$ 2,091.84	\$ 2,236.18	\$ 144.34

Assessments - Unit 8 Villages

Unit 8 Villages Assessment Breakdown										
Product Type		District Proper	Unit 1	Unit 2	Unit 3	Unit 4	Unit 7	Unit 8	All Units	
		Total Fiscal Year 2023/2024 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit
50'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ 120.78	\$	365.48
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ 1,749.69	\$	1,922.15
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ 1,870.47	\$	2,287.63
75'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ 120.78	\$	365.48
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ 2,196.98	\$	2,369.44
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ 2,317.76	\$	2,734.92
Coach	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ 120.78	\$	365.48
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ 1,539.21	\$	1,711.67
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ 1,659.99	\$	2,077.15
2-Story	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ 120.78	\$	365.48
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ 1,315.55	\$	1,488.01
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ 1,436.33	\$	1,853.49
4-Story	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ 120.78	\$	365.48
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ 1,091.90	\$	1,264.36
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ 1,212.68	\$	1,629.84

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Unit 8 Villages Assessment Changes		
Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Change +/-(-) From Previous Year Per Unit
\$ 1,110.49	\$ 2,287.63	\$ 1,177.14
\$ 1,288.77	\$ 2,734.92	\$ 1,446.15
\$ 1,026.60	\$ 2,077.15	\$ 1,050.55
\$ 937.45	\$ 1,853.49	\$ 916.04
\$ 848.31	\$ 1,629.84	\$ 781.53

Assessments - Unit 9 Villages

Unit 9 Villages Assessment Breakdown											
Product Type		District Proper	Unit 1	Unit 2	Unit 3	Unit 4	Unit 7	Unit 8	Unit 9	All Units	
		Total Fiscal Year	Total Fiscal Year	Total Fiscal Year	Total Fiscal Year	Total Fiscal Year	Total Fiscal Year	Total Fiscal Year	Total Fiscal Year	Total Fiscal Year	Total Fiscal Year
		2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit	2023/2024 Assessment Per Unit
50'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264.37	\$ 509.07	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,754.57	\$ 1,927.03	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,018.94	\$ 2,436.10	
62'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264.37	\$ 509.07	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,175.67	\$ 2,348.13	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,440.04	\$ 2,857.20	
75'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264.37	\$ 509.07	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,631.86	\$ 2,804.32	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,896.23	\$ 3,313.39	
85'	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264.37	\$ 509.07	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,982.77	\$ 3,155.23	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,247.14	\$ 3,664.30	
Coach	Admin / Maint	\$ 12.45	\$ 232.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264.37	\$ 509.07	
	Debt	\$ -	\$ 172.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 877.29	\$ 1,049.75	
	Sub-Total	\$ 12.45	\$ 404.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,141.66	\$ 1,558.82	

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Unit 9 Villages Assessment Changes		
Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Change +/- From Previous Year Per Unit
\$ -	\$ 2,436.10	\$ 2,436.10
\$ -	\$ 2,857.20	\$ 2,857.20
\$ -	\$ 3,313.39	\$ 3,313.39
\$ -	\$ 3,664.30	\$ 3,664.30
\$ -	\$ 1,558.82	\$ 1,558.82

Assessments - Thomas 167 & Other

Thomas 167 Assessment Breakdown									
Product Type		District Proper		Unit 1		Unit 2		Unit 3	
		Total Fiscal Year 2023/2024	Assessment Per Unit	Total Fiscal Year 2023/2024	Assessment Per Unit	Total Fiscal Year 2023/2024	Assessment Per Unit	Total Fiscal Year 2023/2024	Assessment Per Unit
Thomas 167 * Multi Family (3 BDR)	Admin / Maint	\$ 12.45	\$	232.25	\$	7.54	\$	-	\$
	Debt	\$ -	\$	172.46	\$	368.91	\$	-	\$
	Sub-Total	\$ 12.45	\$	404.71	\$	376.45	\$	-	\$
Thomas 167 * Multi Family (2 BDR)	Admin / Maint	\$ 12.45	\$	232.25	\$	6.74	\$	-	\$
	Debt	\$ -	\$	172.46	\$	329.74	\$	-	\$
	Sub-Total	\$ 12.45	\$	404.71	\$	336.48	\$	-	\$
Thomas 167 * Commercial	Admin / Maint	\$ 12.45	\$	232.25	\$	262.91	\$	-	\$
	Debt	\$ -	\$	172.46	\$	12,863.47	\$	-	\$
	Sub-Total	\$ 12.45	\$	404.71	\$	13,126.38	\$	-	\$

Thomas 167 Assessment Changes		
Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Change +/- From Previous Year Per Unit
\$ 668.65	\$ 793.61	\$ 124.96
\$ 628.70	\$ 753.64	\$ 124.94
\$ 13,414.27	\$ 13,543.54	\$ 129.27

Undeveloped and/or Unassigned Land Assessment Breakdown									
Product Type		District Proper		Unit 1		Unit 2		Unit 3	
		Total Fiscal Year 2023/2024	Assessment Per Unit	Total Fiscal Year 2023/2024	Assessment Per Unit	Total Fiscal Year 2023/2024	Assessment Per Unit	Total Fiscal Year 2023/2024	Assessment Per Unit
Land Inside U1 Boundary Per 1/2 Acre or Less	Admin / Maint	\$ 12.45	\$	232.25	\$	-	\$	-	\$
	Debt	\$ -	\$	172.46	\$	-	\$	-	\$
	Sub-Total	\$ 12.45	\$	404.71	\$	-	\$	-	\$
Land Outside U1 Boundary Per 1/2 Acre or Less	Admin / Maint	\$ 12.45	\$	-	\$	-	\$	-	\$
	Debt	\$ -	\$	-	\$	-	\$	-	\$
	Sub-Total	\$ 12.45	\$	-	\$	-	\$	-	\$

Undeveloped and/or Unassigned Land Assessment Changes		
Total Fiscal Year 2022/2023 Assessment Per Unit	Total Fiscal Year 2023/2024 Assessment Per Unit	Total Change +/- From Previous Year Per Unit
\$ 292.33	\$ 417.16	\$ 124.83
\$ 14.84	\$ 12.45	\$ (2.39)

Admin / Maint Assessment Includes 1% County Tax Collector Fee, a 1% County Property Appraiser Fee and a 4% discount for early payment of taxes.

Notes:

* Thomas 167 was originally referred to as the "Town Center" in the Unit 2 Methodology and included Town Center Residential and Town Center Commercial

Debt Assessment Methodology - Unit 1

Exhibit D of WVID Unit 1 Engineers Report

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 Right-of-Way, ect
Fourth Quarter Properties, XXXII, LLC	Exhibit D-1 of WVID Unit 1 Engineers Report	12,101	\$ 36,816,162.00	\$0	0
DiVosta and Company, Inc	Exhibit D-2 of WVID Unit 1 Engineers Report	1,200	\$ 3,650,887.89	\$0	0
Divosta Homes, LP	Exhibit D-3 of WVID Unit 1 Engineers Report	962	\$ 2,926,795.13	\$0	0
Gran Paradiso I, LLC	Exhibit D-4 of WVID Unit 1 Engineers Report	1,432	\$ 4,356,726.22	\$0	0
Gran Paradiso II, LLC	Exhibit D-5 of WVID Unit 1 Engineers Report	621	\$ 1,889,334.48	\$0	0
Lee Weatherington Development, Inc.	Exhibit D-6 of WVID Unit 1 Engineers Report	84	\$ 255,562.15	\$0	0

*

Amount of Benefits per Assessable Half-Acre or Less
\$ 3,042.41
\$ 3,042.41
\$ 3,042.41
\$ 3,042.41
\$ 3,042.41
\$ 3,042.41

*

Total		16,400	\$ 49,895,467.87	\$ -	0
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\$ 3,042.41

* Note: These Columns / Rows are not a part of Exhibit D. These columns / Rows show a completely equal benefit per assessable 1/2 acre or less.

Debt Assessment Methodology - Unit 2

Combined Annual Assessments After Issuance of Bonds

Property	Units	Original Number of Units in Area 1	Number of Units True- up or Paid Off (a)	Number of Units in Area 1 Par	Total Maximum Annual Assessment per Unit*	Total Maximum Annual Assessment*	Par Per Unit	Total Par Per Category
2019 A-1 (Performing)								
Island Walk								
Single Family Residents	DU	1,799	3	1,796	\$379.89	\$682,282.44	\$3,830.73	\$6,879,991.08
Multi Family 3BDR or larger	DU	70	0	70	\$378.22	\$26,475.40	\$3,813.87	\$266,970.90
Multi Family 2BDR or smaller	DU	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00
Assessable Commercial/Office	AC	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00
Total Island Walk						\$708,757.84		\$7,146,961.98
Grand Paradiso								
Single Family Residents	DU	1,439	8	1,431	\$424.10	\$606,887.10	\$4,276.51	\$6,119,685.81
Multi Family 3BDR or larger	DU	280	0	280	\$361.34	\$101,175.20	\$3,643.65	\$1,020,222.00
Multi Family 2BDR or smaller	DU	280	2	278	\$322.17	\$89,563.26	\$3,248.67	\$903,130.26
Assessable Commercial/Office	AC	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00
Total Grand Paradiso						\$797,625.56		\$8,043,038.07
2019 A-2 (Non Performing)								
Town Center*								
Single Family Residents	DU	0	0	0	\$235.00	\$0.00	\$0.00	\$0.00
Multi Family 3BDR or larger	DU	76	0	76	\$368.91	\$28,037.16	\$3,744.72	\$284,598.86
Multi Family 2BDR or smaller	DU	140	0	140	\$329.74	\$46,163.60	\$3,347.12	\$468,596.24
Assessable Commercial/Office	AC	92.49	0	92.49	\$12,863.47	\$1,189,742.35	\$130,574.17	\$12,076,804.91
Total Town Center*						\$1,263,943.11		\$12,830,000.00
GRAND TOTAL						\$2,770,326.51		\$28,020,000.05

Notes:

* This property is no longer referred to as the "Town Center" . This property is currently referred to as the "Thomas 167" area.

Debt Assessment Methodology - Unit 3

Table 2			
Product Type	Number of Units	Total Maximum Annual Assessment per Unit *	Total Maximum Annual Assessment per Product Type
35'	179	\$490	\$87,710
Town	420	\$490	\$205,800
Coach	116	\$590	\$68,440
45'	59	\$590	\$34,810
52'	513	\$690	\$353,970
62'	131	\$790	\$103,490
65'	79	\$790	\$62,410
70'	56	\$790	\$44,240
75'	252	\$890	\$224,280
80'	65	\$890	\$57,850
Totals	1870		\$1,243,000

*** Does not include county fees and discounts.**

The Bonds currently has a maximum annual debt service requirement of \$1,274,100. The maximum annual debt service shown in Table 2 to be derived from the revised plan proposed by Lennar, together with a maximum annual assessment amount of \$29,543 derived from the twenty-six (26) existing residential units, is sufficient to retire the outstanding debt as shown in Table 3.

Table 3	
Revised Methodology Maximum Annual Assessment	\$1,243,000
Pre Lennar Annual Assessment*	\$34,343
Total Maximum Annual Assessment	\$1,277,343

Debt Assessment Methodology - Unit 4

RENAISSANCE SUBDIVISION

Product Type	Number of Units	Net M.A.D.S. Assessment Per Unit After Contribution	Gross M.A.D.S. Assessment Per Unit After Contribution*	Total Net M.A.D.S. Assessment Per Product Type After Contribution*	Total Gross M.A.D.S. Assessment Per Product Type After Contribution*
35' Villas	224	\$ 637	\$ 678	\$ 142,766	\$ 151,879
50' SF	273	\$ 939	\$ 999	\$ 256,347	\$ 272,710
60' SF	193	\$ 1,140	\$ 1,213	\$ 220,039	\$ 234,084
Totals	690			\$ 619,153	\$ 658,673

OASIS SUBDIVISION

Product Type	Number of Units	Net M.A.D.S. Assessment Per Unit After Contribution	Gross M.A.D.S. Assessment Per Unit After Contribution*	Total Net M.A.D.S. Assessment Per Product Type After Contribution*	Total Gross M.A.D.S. Assessment Per Product Type After Contribution*
60' SF	92	\$ 780	\$ 830	\$ 71,769	\$ 76,350
70' SF	44	\$ 921	\$ 980	\$ 40,533	\$ 43,120
Totals	136			\$ 112,302	\$ 119,470

Note: Oasis is introducing a 50' catagorey in Phase II of contruction. The methodology will be updated in the future to reflect this. For now, based on the fact that all other 50' lots in Unit 4 are 1 ERU, and based on the calculated amount of 1 ERU for the 60' and 70', Unit 4 Debt for an Oasis 50' will be \$650.08 NET and \$691.58 GROSS

PRESERVE SUBDIVISION

Product Type	Number of Units	Net M.A.D.S. Assessment Per Unit After Contribution	Gross M.A.D.S. Assessment Per Unit After Contribution*	Total Net M.A.D.S. Assessment Per Product Type After Contribution*	Total Gross M.A.D.S. Assessment Per Product Type After Contribution*
33' Villas	90	\$ 399	\$ 425	\$ 35,922	\$ 38,215
50' SF	110	\$ 639	\$ 680	\$ 70,290	\$ 74,777
Totals	200			\$ 106,212	\$ 112,991

TOTAL PROJECT

Product Type	Number of Units	Net M.A.D.S. Assessment Per Unit After Contribution	Gross M.A.D.S. Assessment Per Unit After Contribution*	Total Net M.A.D.S. Assessment Per Product Type After Contribution*	Total Gross M.A.D.S. Assessment Per Product Type After Contribution*
33' Villas	90	\$ 399	\$ 425	\$ 35,922	\$ 38,215
35' Villas	224	\$ 637	\$ 678	\$ 142,766	\$ 151,879
50' SF	110	\$ 639	\$ 680	\$ 70,290	\$ 74,777
50' SF	273	\$ 939	\$ 999	\$ 256,347	\$ 272,710
60' SF	193	\$ 1,140	\$ 1,213	\$ 220,039	\$ 234,084
60' SF	92	\$ 780	\$ 830	\$ 71,769	\$ 76,350
70' SF	44	\$ 921	\$ 980	\$ 40,533	\$ 43,120
Totals	1026			\$ 837,666	\$ 891,134

M.A.D.S. = Maximum Annual Debt Service

*Grossed up includes 1% collection fee of County Tax Collector, 1% service fee of County Property Appraiser and 4% for early payment of taxes.

Debt Assessment Methodology - Unit 7

Unit 7 Master Bond

Product Type	Number of Units	ERU Factor	Total ERU	Gross Assessment Per ERU *	Gross Assessment Per Unit	Gross Assessment Per Product Type *
50' SF	1,897	1.00	1,897	\$ 830	\$ 830.00	\$ 1,574,510
74' SF	77	1.48	114	\$ 830	\$ 1,228.40	\$ 94,587
Coach	216	0.75	162	\$ 830	\$ 622.50	\$ 134,460
2-Story	296	0.55	163	\$ 830	\$ 456.50	\$ 135,124
4-Story	390	0.50	195	\$ 830	\$ 415.00	\$ 161,850
Totals	2,876	.	2,531			\$ 2,100,531

Unit 7 Village B

Product Type	Number of Units	ERU Factor	Total ERU	Gross Assessment Per ERU *	Gross Assessment Per Unit	Gross Assessment Per Product Type *
50' SF	111	1.00	111	\$ 830	\$ 830	\$ 92,130
Totals	111	.	111			\$ 92,130

Unit 7 Village F1 & F5

Product Type	Number of Units	ERU Factor	Total ERU	Gross Assessment Per ERU *	Gross Assessment Per Unit	Gross Assessment Per Product Type *
F1 - 37' SF	102	0.75	76.50	\$ 830	\$ 622.50	\$ 63,495.00
F1 - 50' SF	92	1.00	92.00	\$ 830	\$ 830.00	\$ 76,360.00
F1 - 60' SF	76	1.20	91.20	\$ 830	\$ 996.00	\$ 75,696.00
F5 - Duplex/Paired Villa	158	0.60	94.80	\$ 830	\$ 498.00	\$ 78,684.00
F5 - 40' SF	115	0.80	92.00	\$ 830	\$ 664.00	\$ 76,360.00
F5 - 50' SF	125	1.00	125.00	\$ 830	\$ 830.00	\$ 103,750.00
Totals	668	.	571.50			474,345.00

*Grossed up includes 1% collection fee of County Tax Collector, 1% service fee of County Property Appraiser and 4% for early payment of taxes.

Debt Assessment Methodology - Unit 8

Unit 8 Master Bond

Product Type	Number of Units	ERU Factor	Total ERU	Gross Assessment Per ERU *	Gross Assessment Per Unit	Gross Assessment Per Product Type *
50' SF	250	1.00	250.00	\$ 697.38	\$ 697.38	\$ 174,345.00
75' SF	140	1.26	175.79	\$ 697.38	\$ 875.66	\$ 122,592.40
Coach	268	0.88	235.76	\$ 697.38	\$ 613.49	\$ 164,415.32
2-Story	268	0.75	201.50	\$ 697.38	\$ 524.34	\$ 140,523.12
4-Story	390	0.62	243.38	\$ 697.38	\$ 435.20	\$ 169,728.00
Sub Totals	1,316	.	1,106.43			771,603.84
Golf Course (Acres)	128	0.15	19.20	\$ 697.38	\$ -	\$ -
Totals	1,444	.	1,125.63			\$ -

Unit 8 Neighborhood Bond

Product Type	Number of Units	ERU Factor	Total ERU	Gross Assessment Per ERU *	Gross Assessment Per Unit	Gross Assessment Per Product Type *
52' SF	259	1.00	259.00	\$ 1,052.31	\$ 1,052.31	\$ 272,548.29
75' SF	166	1.26	208.44	\$ 1,052.31	\$ 1,321.32	\$ 219,339.12
Coach	300	0.88	263.91	\$ 1,052.31	\$ 925.72	\$ 277,716.00
2-Story	228	0.75	171.43	\$ 1,052.31	\$ 791.21	\$ 180,395.88
4-Story	420	0.62	262.10	\$ 1,052.31	\$ 656.70	\$ 275,814.00
Sub Totals	1,373	.	1,164.88			1,225,813.29
Golf Course (Acres)	128	0.15	19.20	\$ 1,052.31	\$ -	\$ -
Totals	1,501	.	1,184.08			\$ -

*Grossed up includes 1% collection fee of County Tax Collector, 1% service fee of County Property Appraiser and 4% for early payment of taxes.

Debt Assessment Methodology - Unit 9

Unit 9 Master Bond						
Product Type	Number of Units	ERU Factor	Total ERU	Gross Assessment Per ERU *	Gross Assessment Per Unit	Gross Assessment Per Product Type *
50' SF	228	1.00	228.00	\$ 1,755	\$ 1,755	\$ 400,042
62' SF	97	1.24	120.28	\$ 1,755	\$ 2,176	\$ 211,040
75' SF	81	1.50	121.50	\$ 1,755	\$ 2,632	\$ 213,181
85' SF	63	1.70	107.10	\$ 1,755	\$ 2,983	\$ 187,915
Coach	264	0.50	132.00	\$ 1,755	\$ 877	\$ 231,605
Totals	733	.	708.88			1,243,782

*Grossed up includes 1% collection fee of County Tax Collector, 1% service fee of County Property Appraiser and 4% for early payment of taxes.

West Villages
Improvement District
Unit 6 - Master Irrigation Utility

**Final Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

WEST VILLAGES IMPROVEMENT DISTRICT - UNIT 6
MASTER IRRIGATION UTILITY BUDGET
FISCAL YEAR 2023/2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Well Availability Charge	\$ 214,861.11	\$ 260,212.86	\$ 260,212.86	Rate = \$4.40 per Unit
Capital Recovery	\$ 71,620.39	\$ 86,916.44	\$ 86,916.44	Rate = \$1.47 per Unit
Water Usage	\$ 357,991.99	\$ 605,324.00	\$ 605,324.00	Rate = Tier 1 = \$0.77, Tier 2 = \$1.54 (both per 1,000 gallons)
Interest / Other Income	\$ 23.51	\$ -	\$ -	
Special Assessment			\$ 904,255.00	Special Assessment for Gran Paradiso HOA Irrigation Lawsuit
Total Revenues	\$ 644,497.00	\$ 952,453.30	\$ 1,856,708.30	
Developer Subsidy for Capital / Operating	\$ 1,619,570.54	\$ 422,875.00	\$ 517,876.00	
Total Funds Available	\$ 2,264,067.54	\$ 1,375,328.30	\$ 2,374,584.30	
EXPENDITURES				
Engineering	\$ 184,408.97	\$ 150,000.00	\$ 100,000.00	
Engineering - Extraordinary	\$ -	\$ -	\$ 35,000.00	2023 Rate Study per GovRates agreement
Management	\$ 34,605.00	\$ 39,999.00	\$ 40,000.00	
Operations Administration	\$ 138,600.00	\$ 148,000.00	\$ 148,000.00	
Legal	\$ 9,577.53	\$ 10,000.00	\$ 10,000.00	
Legal - Extraordinary FY 22/23	\$ -	\$ -	\$ 400,000.00	Gran Paradiso Irrigation Lawsuit 2022/2023- Reimburse Unit 3
Legal - Extraordinary FY 23/24	\$ -	\$ -	\$ 350,000.00	Gran Paradiso Irrigation Lawsuit 2023/2024- Anticipated Expenses
Audit	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	
Miscellaneous	\$ 272.60	\$ 5,000.00	\$ 5,000.00	
Misc - Extraordinary Cost FY 22/23	\$ -	\$ -	\$ 35,000.00	Gran Paradiso Irrigation Lawsuit 2022/2023 (Stantec, Progressive, Urban Economics etc)- Reimburse Unit 3
Misc - Extraordinary Cost FY 23/24	\$ -	\$ -	\$ 30,000.00	Gran Paradiso Irrigation Lawsuit 2023/2024 Anticipated Expenses
Utility System - Repairs & Maintenance	\$ 203,844.24	\$ 260,000.00	\$ 280,000.00	\$81,000 per Nathan, current and stations coming online next year
Electricity	\$ 105,683.03	\$ 137,200.00	\$ 262,200.00	Additional pump stations for Palmyra, Brightmore, Everly, Lakespur, PIL 4, PIL 2
Water	\$ 80,231.11	\$ 145,000.00	\$ 145,000.00	\$45,000 for reclaimed water from CONP
Fuel & Oil	\$ -	\$ 5,000.00	\$ 5,000.00	Generators, if needed
Well Availability Payment	\$ 191,124.02	\$ 260,212.86	\$ 260,212.86	Collected, but being held in escrow per Board direction
Capital Recovery Payment	\$ -	\$ 86,916.44	\$ 86,916.44	
Infrastructure Improvements	\$ 1,371,965.24	\$ 125,000.00	\$ 125,000.00	
Total Expenditures	\$ 2,323,311.74	\$ 1,375,328.30	\$ 2,320,329.30	
County Appraiser & Tax Collector Fee	\$ -	\$ -	\$ (18,085.00)	2% County Collection Fee
Discounts for Early Payments	\$ -	\$ -	\$ (36,170.00)	4% Early Payment to County Discount
Excess / (Shortfall)	\$ (59,244.20)	\$ -	\$ -	

Estimated 2023/2024 Assessable Entities = 4,591

Per Unit Gross Special Assessment Rate = \$196.96

RESOLUTION 2023-18

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 2023/2024; 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.

WHEREAS, the West Villages Improvement District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in the City of North Port, Florida and unincorporated Sarasota County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 2004-456, Laws of Florida; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A,"** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 2004-456, Laws of Florida, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B,”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 2004-456, *Laws of Florida*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. Tax Roll Assessments. The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**

- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 14th day of September 2023.

ATTEST:

WEST VILLAGES IMPROVEMENT DISTRICT

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Exhibit A

Budget

Exhibit B

Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

**AGREEMENT BY AND BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND
[_____] , REGARDING THE DIRECT COLLECTION OF SPECIAL ASSESSMENTS FOR
FISCAL YEAR 2023-2024**

This **Agreement** is made and entered into as of this 14th day of September, 2023, 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 in the City of North Port, Florida and unincorporated Sarasota County, Florida (hereinafter “**District**”), and

[_____] , a [_____] and the owner of a portion of the property located within the boundaries of the District (hereinafter, the “**Property Owner**”). For purposes of this agreement, Property Owner’s property is more particularly described in **Exhibit “A”** attached hereto (the “**Property**”).

RECITALS

WHEREAS, the District was established 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, the District, pursuant to the Act, 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, the Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District has determined to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

WHEREAS, pursuant to the Act and Chapter 197, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District (“**O&M Assessments**”), and, regardless of imposition method, and pursuant to the Act and Chapters 170 and 197, *Florida Statutes*, the District may collect such O&M Assessments by direct bill or on the tax roll; and

WHEREAS, Property Owner agrees that the O&M Assessments, which were imposed on the lands within the District, including the Property, have been validly imposed and constitute valid, legal and binding liens upon the lands within the District; and

WHEREAS, pursuant to section 197.3632, *Florida Statutes*, the District intends to utilize the uniform method of levying, collecting and enforcing the O&M Assessments, and previously levied debt services assessments, if any (together, the “**Special Assessments**”), against the Property once platted and collect such Special Assessments on the Sarasota County tax roll for platted lots; and

WHEREAS, the District and Property Owner desire to arrange for the direct collection of the District’s Special Assessments prior to platting of the Property; and

WHEREAS, Property Owner desires to provide for the direct payment of Special Assessments.

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 parties agree as follows:

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.

2. **VALIDITY OF SPECIAL ASSESSMENTS.** Property Owner agrees that the Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the lands within the District. Property Owner

hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series Assessments.

3. **COVENANT TO PAY.** Property Owner agrees to pay the O&M Assessments and its previously levied debt service assessments attributable to the Property, regardless of whether Property Owner owns the Property at the time of such payment. Nothing herein shall prohibit Property Owner from prorating or otherwise collecting these Special Assessments from subsequent purchasers of the Property. The District shall send a bill to Property Owner on or about November 1, 2023, indicating the exact amount of the O&M Assessments and its previously levied debt service being certified for collection in Fiscal Year 2023/2024. If Property Owner does not pay such invoice in full prior to December 1, 2023, then to the extent permitted by law, Property Owner may pay the Special Assessments in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024, and 25% due no later than May 1, 2024. The District's decision to collect Special Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Special Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

4. **ENFORCEMENT.** This Agreement shall serve as an alternative method for collection of the Special Assessments. This Agreement shall not affect the District's ability to collect and enforce its Special Assessments by any other method authorized by Florida law. Property Owner acknowledges that the failure to pay the Special Assessments may result in the initiation of a foreclosure action, or, at the District's sole discretion, delinquent assessments may be certified for collection on a future Sarasota County tax bill. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023-2024, as well as any future installments of special assessments securing debt service – shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the applicable rate of any bonds or other debt instruments secured by the Special Assessments, or, in the case of operations and maintenance assessments, at the applicable statutory prejudgment interest rate. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate legal proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

5. **NOTICE.** All notices, payments and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the parties, as follows:

If to Property Owner:

Attn: _____

If to the District:

West Villages Improvement District
2501A Burns Road
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

6. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

7. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Property Owner.

10. **ATTORNEYS' FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **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.

12. **APPLICABLE LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

13. **NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

14. **EFFECTIVE DATE.** The Agreement shall take effect as of October 1, 2023.

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

Attest:

WEST VILLAGES IMPROVEMENT DISTRICT

Secretary / Assistant Secretary

John Luczynski
Chairman, Board of Supervisors

[_____] , a [_____]

Witness

By: _____
Name: _____
Title: _____

EXHIBIT A: Description of the Property

EXHIBIT A

Description of the Property

RESOLUTION NO. 2023-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2023/2024 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary for the West Villages Improvement District ("District") to establish a regular meeting schedule for fiscal year 2023/2024; and

WHEREAS, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2023/2024 which is attached hereto and made a part hereof as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT, SARASOTA COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. The regular meeting schedule, time and location for meetings for fiscal year 2023/2024 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

PASSED, ADOPTED and EFFECTIVE this 14th day of September, 2023.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

**WEST VILLAGES IMPROVEMENT DISTRICT
FISCAL YEAR 2023/2024 REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the West Villages Improvement District (the “District”) will hold Regular Meetings at 10:00 a.m. at the Commission Chambers located at 4970 City Hall Blvd, North Port, Florida 34286

**October 12, 2023
November 9, 2023
December 14, 2023
January 11, 2024
February 8, 2024
March 14, 2024
April 11, 2024
May 9, 2024
June 13, 2024
July 11, 2024
August 8, 2024
September 12, 2024**

The purpose of the meetings is to conduct any business coming before the Board. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any meeting may be obtained from the District’s website or by contacting the District Manager at 941-244-2805 and/or toll-free at 1-877-737-4922 prior to the date of the particular meeting.

From time to time one or more Supervisors may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Meetings may be continued as found necessary to a time and date specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 941-244-2805 and/or toll free 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

WEST VILLAGES IMPROVEMENT DISTRICT

www.westvillagesid.org

PUBLISH: SARASOTA HERALD TRIBUNE XX/XX/XX

August 25, 2023

William Crosley
District Manager
West Villages Improvement District
C/O Special District Services, Inc.
19503 S. West Villages Parkway #A3
Venice, FL 34293

SUBJECT: Response to July 27, 2023 Letter: Notice of Landowner Contest Relative to West Villages Improvement District Urbanization Maps

Mr. Crosley:

In response to your subject letter (Attachment 1) and in accordance with sec. 189.041, F.S., Sarasota County has prepared and hereby presents an Urban Area Map for the West Villages Improvement District (District) (Map, Attachment 2).

F.S. Section 189.041 *Elections; special requirements and procedures for districts with governing bodies elected on a one-acre/one-vote basis*, requires participation from the County Engineer as specified in paragraph (2) (b) 3. as follows:

3. Any district landowner or elector may contest the accuracy of the urban area maps prepared by the district staff within 30 days after submission to the governing body. Upon notice of objection to the maps, the governing body shall request the county engineer to prepare and present maps of the district describing the extent and location of all urban areas within the district. Such determination shall be based upon the criteria contained within paragraph (1)(b). Within 30 days after the governing body request, the county engineer shall present the maps to the governing body.

Per sec. 189.041, F.S., “Urban Area” used for the Map is “*contiguous developed and inhabited urban area*”.



The Map was prepared with the following data:

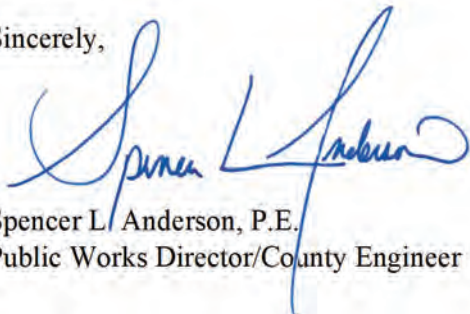
1. WVID boundary: Map data provided by the District's engineering consultant, Dewberry. The District's Urban Area maps indicate a total District area of 12,444 acres. The District's data layered into the County's Map calculates only 12,397.30 acres. The County is unable to determine a reason for the 46.7 acre discrepancy.
2. Certificates of Occupancy: Map data was provided by the City of North Port as of June 30, 2023.
3. Parcels with a living unit, (classification as "inhabited"): Map data was provided by the Sarasota County Property Appraiser.
4. Commercial or excluded areas: Map data was provided by the City of North Port as of June 30, 2023.

Evaluation of the Urban and Non-Urban Areas shown on the Map considered the following:

1. Residential subdivisions with a significant area in a fully built-out condition reflect the entire platted geographic area as Urban Area.
2. Residential parcels within platted subdivisions that do not have a significant area in a fully built-out condition reflect the only those parcels with a certificate of occupancy as Urban Area. Although it could be argued that, individually, these parcels may not be "contiguous", they have been included to provide a conservative Urban Area estimate. Once the subdivisions have a significant area in a fully built-out condition, the entire platted geographic area would be considered Urban Area.
3. Commercial or Excluded parcels are considered Non-Urban Area because they are not "inhabited".

Preparation and presentation of this Map satisfies the Sarasota County Engineer's obligations under sec. 189.041, F.S. *"to prepare and present maps of the district describing the extent and location of all urban areas within the district"*.

Sincerely,



Spencer L. Anderson, P.E.
Public Works Director/County Engineer

Attachments: 1. District Letter: Notice of Landowner Contest Relative to West Villages Improvement District Urbanization Maps, Dated July 27, 2023
2. Sarasota County West Villages Improvement District Urban Area Map

Email Copy: Jonathan Lewis, Sarasota County Administrator
Mark Cunningham, Assistant Sarasota County Administrator
Brad Johnson, Assistant Sarasota County Administrator
Matthew Osterhoudt, Sarasota County Planning and Development Services Director
Michele Norton, Sarasota County Planning and Development Services Assistant Director
Joshua Moye, Sarasota County Attorney
Brian Morrison, Sarasota County Assistant County Attorney
John Luczynski, West Villages Improvement District Chairman, Board of Supervisors
Giacomo Licari, West Villages Improvement District Engineer
Lindsay Whelan, West Villages Improvement District Counsel

WEST VILLAGES IMPROVEMENT DISTRICT
C/O Special District Services, Inc.
19503 S. West Villages Parkway #A3
Venice, Florida 34293

July 27, 2023

Via Certified Mail

Spencer Anderson
Sarasota County Public Works Director
1001 Sarasota Center Boulevard
Sarasota, Florida 34240

Michelle Norton
Planning & Zoning Division Manager
1660 Ringling Boulevard
Sarasota, Florida 34236

***Re: Notice of Landowner Contest Relative to West Villages Improvement District
Urbanization Maps***

Mr. Anderson and Ms. Norton,

As you are aware, the West Villages Improvement District (the “**District**”) is an independent special district established pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the “**Special Act**”). Section 2(3) of the Special Act requires the District to transition its 5-member Board of Supervisors (the “**Board**”) gradually from one-acre/one-vote landowner elections to qualified elector general elections pursuant to sec. 189.041, F.S.¹

District staff has recently prepared and presented an urbanization report and associated maps at the District’s June 27th landowners’ meeting and Board meeting (the “**2023 Report**”). A copy of the Report is included with this letter for your reference. The purpose of the 2023 Report is to establish the percentage of areas within the District that have residential development as compared with the total area with the District.

The District has received notice that a landowner/elector has contested the findings of the 2023 Report. A copy of this letter is also included for your reference. Upon notice of an objection to the maps, the District is required to request the County Engineer to prepare and present its own

¹ Sec. 189.4051, F.S., has since been renumbered to sec. 189.041, F.S.

WEST VILLAGES IMPROVEMENT DISTRICT

C/O Special District Services, Inc.

19503 S. West Villages Parkway #A3

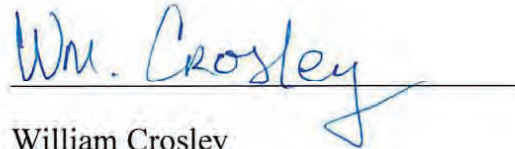
Venice, Florida 34293

urbanization report and maps relative to the District (hereinafter, the “**County Report**”).² The County Report is required to be presented to the District’s Board within 30 days of the District’s request.

Please let this letter serve as the District’s formal request to the County Engineer relative to same. In accordance with sec. 189.041, F.S., please coordinate the preparation of the County Report and submit it to me for distribution to the District’s Board by August 26, 2023. Note that the District has a scheduled Board meeting on September 14, 2023, where the Board anticipates it will review the County Report that you are welcome to attend.

Should you have any questions, please do not hesitate to contact me at wcrosley@sdsinc.org or (941) 244-2703. Thank you in advance for your prompt attention to this matter.

Sincerely,

A handwritten signature in blue ink that reads "Wm. Crosley". The signature is written over a horizontal line.

William Crosley
District Manager
West Villages Improvement District

cc: John Luczynski, Chairman, Board of Supervisors (via e-mail)
Giacomo Licari, District Engineer (via e-mail)
Lindsay Whelan, District Counsel (via e-mail)

Enclosures

² Note that the requirements for urbanization are found in sec. 189.041(1)(b) and (d), F.S.

David R Fernstrum

13265 Campanile Ct., Venice FL 34293

Mr. Todd Wodraska
Registered Agent for West Villages Improvement District
Special District Services, Inc.
2501A Burns Rd
Palm Beach Gardens, FL 33410

Re: West Villages Improvement District

To the Supervisors of West Villages Improvement District:

I am a landowner and registered voter residing within the District.

Pursuant to Florida Statutes, 189.041, I hereby contest the accuracy of the urban area maps prepared by the District's staff and consultants and adopted by the Supervisors at their meeting of June 27, 2023. The maps and related determination are patently noncompliant with the statutory requirements.

Sincerely,

A handwritten signature in black ink, appearing to read 'David R. Fernstrum', with a stylized, cursive script.

David R. Fernstrum

Cc: William Crosley

John Luczynski

RECEIVED
JUL 19 2023

The Fernstrums
13265 Campanile Ct.
Venice, FL
34293-1958

TAMPA FL 335
SAINT PETERSBURG FL
17 JUL 2023 PM 6 L

MR WILLIAM GOSLEY, MANAGER
WEST VILLAGES IMPROVEMENT DISTRICT
19503 S WEST VILLAGES PKWY #A3
VENICE, FL 34293

34293-510699





MEMORANDUM

DATE: June 5, 2023

TO: West Villages Improvement District Board of Supervisors

FROM: Giacomo Licari, P.E. District Engineer

SUBJECT: Population/ Development Threshold Calculation for Second Resident Board Seat

Message

Florida Statute [189.041](#) establishes the criteria for urban areas as a 1) contiguous, 2) developed and 3) inhabited¹ urban area meeting one of the three tests outlined below. Urban areas shall be designated by the governing board of the district.

The purpose of the Urban Area Map is to establish the percentage of areas within the district that have residential development as compared with the total area within the district. Transition of the district's board seats from one-acre/one-vote to general election seats should generally track the status of residential development within the district.

If urban areas constitute 25 percent or less of the District, one governing board member shall be elected by the qualified electors and four governing board members shall be elected using the one-acre/one-vote principle. The number of governing board members elected by the qualified electors increases to two if 26 percent to 50 percent of the district meets the urban area definition. Three governing board members would be elected by the qualified electors for urban areas constituting 51 percent to 70 percent of the district, four members elected for urban areas constituting 71 percent to 90 percent of the district and if urban areas constitute 91 percent or more of the district, all governing board members shall be elected by the qualified electors.

In developing the Urban Area Map for the West Village Improvement District (WVID), each of the three "tests" of criteria contained in the definition of an urban area was evaluated. An important element of the statute is it defines a "contiguous developed urban area" as any "reasonably compact urban area located entirely within a special district. The *separation of urban areas* by a publicly owned park, right-of-way, highway, road, railroad, canal, utility, body of water, watercourse, or other minor geographical division of a similar nature *shall not prevent such areas* from being defined as urban areas." We have accordingly included the various urban areas that are separated by such geographical occurrences within the urbanization calculation; however, this statutory provision does not require that the acreage for such geographical occurrences themselves be included within the urbanization calculation.

Test One: Minimum average resident population density of at least 1.5 persons per acre as defined by the latest official census, special census, or population estimate.

Test Two: A minimum density of one single-family home per 2.5 acres with access to improved roads.

Test Three: A minimum density of one single-family home per 5 acres within a recorded plat subdivision.

¹ To ensure that "inhabited" properties pursuant to section 189.041 Florida Statutes are included in the calculation, we have only included those properties with a Certificate of Occupancy ("CO") issued. Note, however, that this may result in an over-calculation in the urbanization calculation as even properties with a CO may not yet be inhabited.

West Villages Improvement District
Population/ Development Threshold Calculation for Second Resident Board Seat
June 5, 2023

The predominant factor is Test Three, which evaluated minimum density of one single-family home per 5 acres within a recorded plat subdivision and resulted in the largest area to be included as urban area.

The district began transitioning board seats from one-acre/one-vote elections to qualified elector elections in 2014. Since that date, the 26% threshold for turning over a second resident seat was significantly far from being met and so the district historically generalized the urban area calculation, which resulted in an over-calculation of the urban area for those years. However this method was nevertheless determined to be in the best interests of the district in order to conserve district resources. In 2022, with urbanization occurring a faster rate, we prepared a more precise Urban Area Map identifying the urbanization of single-family residential lots based on the plain reading of the statutes. The amount of urban area established in last year's evaluation (2022) included only residential lots with a CO within a recorded subdivision, 818.6 acres urban area, or 6.58%.

The Map has been updated for 2023 to include the new single family residential lots with a CO². In addition, in an attempt to better comply with the intent of Florida Statute 189.041, notwithstanding its plain reading requiring calculation based on single-family density, multi-family residential property lots have also been added to the urban area. **For 2023, 1,017 acres, or 8.17% is considered to be urban area (Urban Area Map 1)**

An alternative possible interpretation of the "contiguous developed and inhabited urban area" language is that it should also include all developed area within a subdivision plat, such as ponds, roadways, and other developed, but *uninhabited* open space and lands. Wetlands and areas under a conservation easement are still excluded from the calculation as they are neither developed or inhabited, and are never to be developed in the future. While this approach overlooks the plain meaning of the requirement that a property be inhabited in order to be included within the calculation, we nevertheless completed the calculation using this interpretation for comparison. **Using this approach, for 2023, 2,540 acres, or 20.41% is considered to be urban area. (Urban Area Map 2)**

Recommendation

Recall that the objective of the urban area calculation is to capture the volume of residents within the district.

As a comparison, the current district population of approximately 5,000 registered voters and landowners versus the anticipated resident population within the district at build-out of 60,000 is approximately 9.6%. This amount is in line with the 8.17% urban area calculation generated by Urban Area Map 1- which calculates only residential property and excludes any undeveloped or uninhabited property in strict accordance with Florida Statute 189.041.

Further, the percentage of residential lots with CO of 5,838 over the total residential entitlements for the lands within the entire district of 31,220 is approximately 18.7%. This amount is in line with the 20.41% urban area calculation generated by Urban Area Map 2- which calculates all developable residential and non-residential (including property incapable of being inhabited) within a plat area which is a more liberal interpretation of Florida Statute 189.041.

As a result, both interpretations appear on their face to be reasonable and so both options are presented for Board discussion and consideration.

It is important to note that in both scenarios the percentage of the urban area is below the 26% threshold for turnover of a second resident seat on the Board.

Given the ambiguity for the interpretation of the Florida Statute [189.041](#) and that fact that most special district acts do not use the antiquated approach in Florida Statute [189.041](#) and instead include specified population triggers for each seat's transition (i.e. the first seat at 1,000 registered electors, the second seat at 2,000 registered

² The number of residential properties with a CO has been determined by information provided by the City of North Port.

ATTACHMENT 1

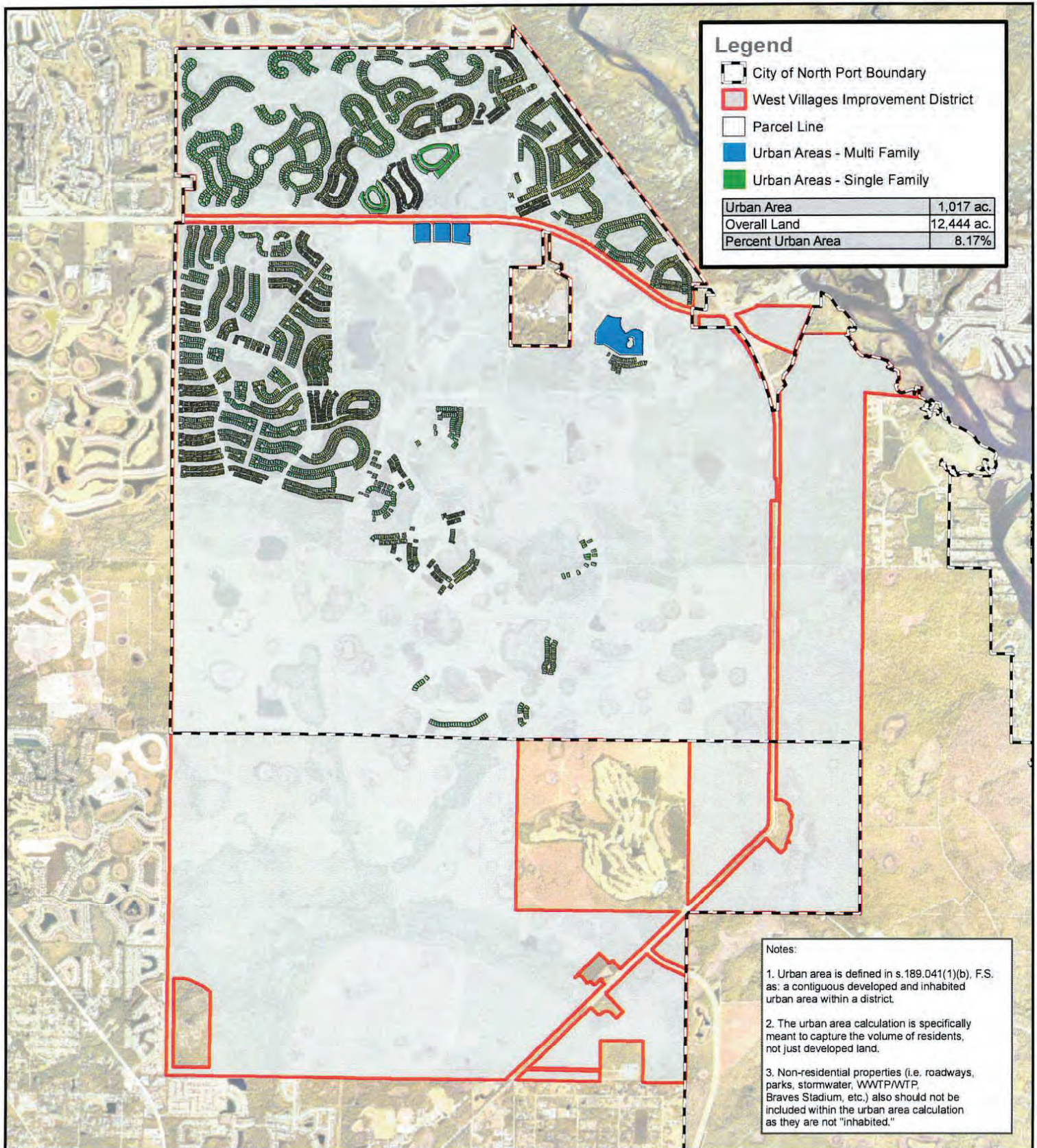
West Villages Improvement District
Population/ Development Threshold Calculation for Second Resident Board Seat
June 5, 2023

electors, etc.) we also recommend that the Board seek to modify its transition process with the State of Florida to avoid ambiguity in the transition process.

Please let me know if you have any questions.

Attachments

1. Urban Area Map 1
2. Urban Area Map 2



1- Project No. 50129048

2- Data Source - Exri, Sarasota County Property Appraiser

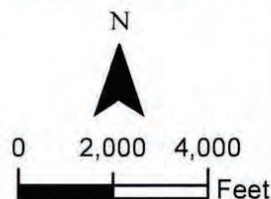
3- This map is intended to be used for planning purposes only. It is not a survey.

Urban area determined by certificate of occupancy (CO) issued by the City of North Port per map dated January 3rd, 2023

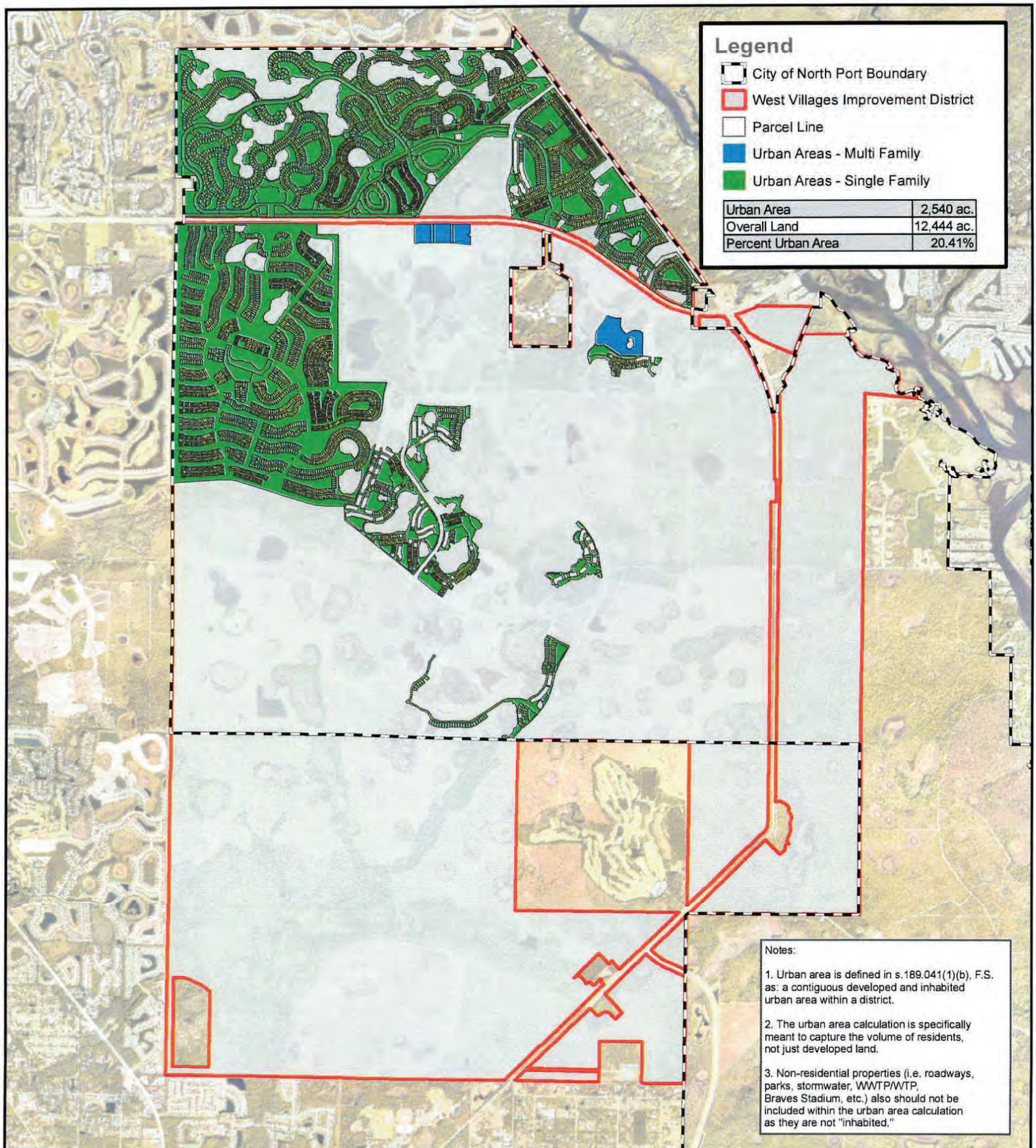
Author: EN
Date Saved: 5/23/2023



Dewberry



Urban Area Map #1
West Villages
Improvement District
Sarasota County, FL



1- Project No: 50120048

2- Data Source: Esri, Sarasota County Property Appraiser

3- This map is intended to be used for planning purposes only. It is not a survey.

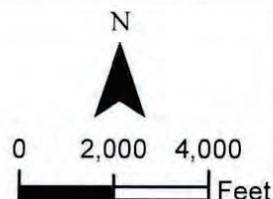
Urban area determined by certificate of occupancy (CO) issued by the City of North Port on map dated January 2nd, 2023

Author: EN

Date Saved: 5/26/2023







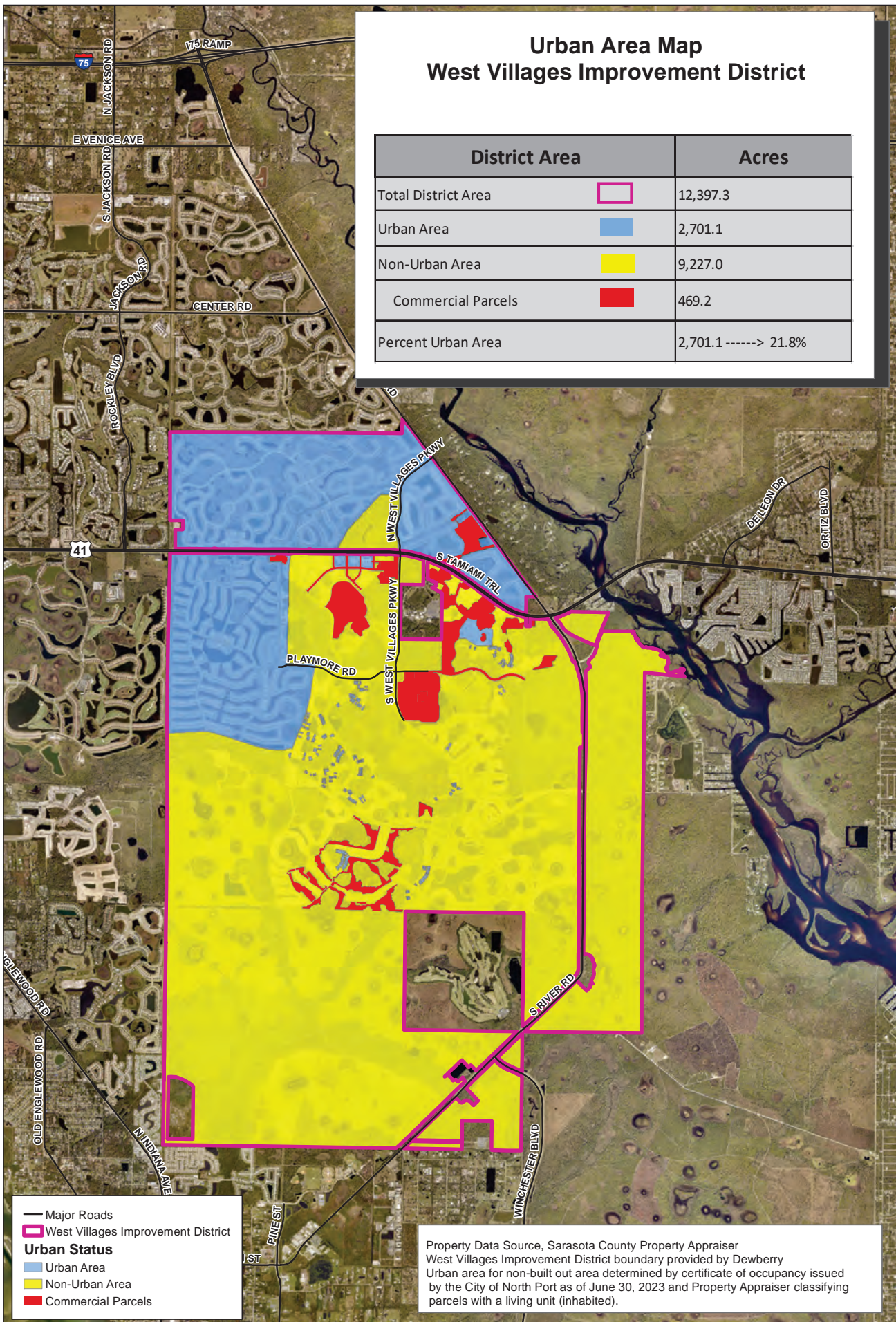
Dewberry



Urban Area Map #2
West Villages
Improvement District
Sarasota County, FL

Urban Area Map West Villages Improvement District

District Area		Acres
Total District Area		12,397.3
Urban Area		2,701.1
Non-Urban Area		9,227.0
Commercial Parcels		469.2
Percent Urban Area		2,701.1 -----> 21.8%



Date of Issuance:	Effective Date:
Owner: West Villages Improvement District	Owner's Contract No.: N/A
Contractor: The deMoya Group, Inc.	Contractor's Project No.: N/A
Engineer: Dewberry Engineers, Inc.	Engineer's Project No.: N/A
Project: Wellen Park Blvd. Roundabout & US 41/SR 45 Improvements Project	Contract Name: N/A

The Contract is modified as follows upon execution of this Change Order:

Description: VILLAGE D UTILITY DELAYS, EXTENDED OVERHEAD, EXTENDED MAINTENANCE OF TRAFFIC

Attachments: de Moya Group Request for Change Order #3.

CHANGE IN CONTRACT PRICE	CHANGE IN CONTRACT TIMES <i>[note changes in Milestones if applicable]</i>
Original Contract Price: \$9,305,602.04	Original Contract Times: Substantial Completion: <u>540 days</u> Ready for Final Payment: <u>570 days</u> days or dates
<u>[Increase]</u> [Decrease] from previously approved Change Orders No. <u>3</u> to No. <u>4</u> : \$ <u>50,103.00</u>	[Increase] [Decrease] from previously approved Change Orders No. <u>3</u> to No. <u>4</u> : Substantial Completion: <u>0 days</u> Ready for Final Payment: <u>0 days</u> days
Contract Price prior to this Change Order: \$9,898,370.34	Contract Times prior to this Change Order: Substantial Completion: <u>540 days</u> Ready for Final Payment: <u>570 days</u> days or dates
<u>[Increase]</u> [Decrease] of this Change Order (circle one): \$500,000.000	<u>[Increase]</u> [Decrease] of this Change Order: Substantial Completion: <u>154 days</u> Ready for Final Payment: <u>154 days</u> days or dates
Contract Price incorporating this Change Order: \$10,398,370.34	Contract Times with all approved Change Orders: Substantial Completion: <u>694 days</u> Ready for Final Payment: <u>724 days</u> days or dates

RECOMMENDED:		RECOMMENDED:		ACCEPTED:	
By: _____	By: _____	By: _____	By: _____	By: _____	By: _____
Engineer	Construction Manager			Alex Lawrence	Digitally signed by Alex Lawrence
Title: _____	Title: _____	Title: _____	Title: _____	Date: _____	Date: 2023.08.26
Date: _____	Date: _____	Date: _____	Date: _____	Date: _____	Date: 13:19:08-04'00'

APPROVED BY OWNER:

By: _____
Title: Chairman, Board of Supervisors
Date: _____

RCO Date: 8/26/2023

RCO #: 4

Project Name: WELLEN PARK VILLAGE D ROUNDABOUT

Reason/Description: 1) VILLAGE D: Incurred costs for dMG utility exploration and idle equipment
2) VILLAGE D: Extended overhead during utility delay
3) Village D: Extended Maintenance of Traffic

Pay Item#	Description	Quantity	UOM	Unit Price	Total
	VILLAGE D MISCELLANEOUS ITEMS				\$ -
	T&M FOR UTILITY EXPLORATION AND IDLE EQUIPMENT	1	LS	\$ 50,000.00	\$ 50,000.00
	EXTENDED OVERHEAD DURING UTILITY DELAYS	1	LS	\$ 200,000.00	\$ 200,000.00
	EXTENDED MAINTENANCE OF TRAFFIC	1	LS	\$ 250,000.00	\$ 250,000.00

NET CHANGE: **\$ 500,000.00**

These changes will Add (154) Days to the Construction Schedule

Qualifications/Exclusions:

- 1 Proposal valid for 30 days
- 2
- 3

We agree to the work of this RCO proposal and this work is hereby incorporated into the scope of work of the contract and The de Moya Group can proceed with this work accordingly. Further, we agree that The de Moya Group will be paid for this work in the pay period the work is performed and there is no further approvals necessary which may delay payment. For all intents and purposes and upon signature below, this document is a change order to the contract.

Agreed to:

BY: Alex Lawrence Digitally signed by
Alex Lawrence
Date: 2023.08.26
13:19:35-04'00'

Title: _____ Date: _____

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 7
Supplemental Engineer's Report – Series 2023 Bonds

SEPTEMBER 14, 2023



SUBMITTED BY

Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO

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

Supplemental Engineer’s Report

Table of Contents

1. General	2
2. Purpose and Scope	2
3. Lands in Unit of Development No. 7 Included in this Report	2
4. Existing Conditions	2
4.1 Topography	2
4.2 Soil and Vegetation	2
4.3 Land Use and Zoning	3
5. Infrastructure Plans	3
5.1 Public Infrastructure Improvements	3
5.2 Permitting	3
5.3 Estimated Costs of Improvements	5
6. Maintenance Responsibilities	6
6.1 Public Infrastructure Improvements	6
7. Summary and Conclusion	6
8. Engineer’s Certification	6

Table of Exhibits

Aerial Location Map	Exhibit A
Unit No. 7 - Village F, Tract F3 Legal Description	Exhibit B
Unit No. 7 - Village G, Phase 1A, 1B & 2A Legal Description	Exhibit C

1. General

The West Villages Improvement District ("WVID") was created by and operates under Chapter 2004-456, 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 the Act.

2. Purpose and Scope

The purpose of this Supplemental Engineer's Report – Series 2023 Bonds (this "Report") is to present the nature and extent of the improvements that may be implemented by WVID for and on behalf of Village F, Tract F3, and Village G, Phases 1A, 1B & 2A of Unit of Development No. 7 ("Unit No. 7"). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

The text of this Report generally describes the existing land within the two (2) tracts of Unit No. 7 and the proposed improvements and recommendations. This 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.

3. Lands in Unit of Development No. 7 Included in this Report

An Aerial Location Map showing the location of the two (2) tracts in Unit No. 7 covered by this Report is included as Exhibit A. The legal description(s) are included as Exhibit B and C and reflect the lands included in this Report. These lands total approximately 277.9 acres.

4. Existing Conditions

4.1 Topography

The area within Village F, Tract F3, and Village G, Phases 1A, 1B & 2A of Unit No. 7 is relatively flat with site elevations ranging from approximately five (5) feet to eleven (11) feet. The land within Unit No. 7 is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

4.2 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 Unit No. 7 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. 7 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.

4.3 Land Use and Zoning

Village F, Tract F3, and Village G, Phases 1A,1B & 2A of Unit No. 7 is located within the City of North Port, Florida ("City"). The land within these two (2) tracts of Unit No. 7 is currently being designed and prepared for development review and approval with the City. Some approvals from permitting agencies and the City have been obtained and listed in tables 5.1 and 5.2. It is expected that the City will approve uses compatible with the adopted Comprehensive Land Use Plan.

5. Infrastructure Plans

5.1 Public Infrastructure Improvements

WVID has formed Unit No. 7 in order to finance the design and construction and/or acquisition of public infrastructure for Villages B, E, F, and G which, includes Village F, Tract F3 and Village G, Phases 1A,1B & 2A of Unit No. 7 (the "Project") and its ultimate property owners.

The improvements for the tracts 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;
- Drainage and 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.

5.2 Permitting

Required permits already received or ones that will be applied for are summarized in Table 5.1. It is our opinion that there are no technical reasons existing at this time that 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 5.1 Permitting Status

PERMIT STATUS		
PERMIT	PERMIT NUMBERS	DATE APPROVED
Village F, Tract F3		•
SWFWMD ERP (Mass Grading & Construction)	43032522.113	• TBD
CONP INF - Construction Permit	INF-23-006	• TBD
CONP SCP - Construction Permit	SCP-23-007	• TBD
FDEP Water Permit	TBD	• TBD
FDEP Wastewater Permit (Sarasota County)	TBD	• TBD
WVID Right-of-Way Permit	TBD	• TBD
Village G, Phases 1A, 1B & 2A		•
SWFWMD ERP (Mass Grading & Construction)	43032522.085	• 3/01/2022
CONP INF - Construction Permit	21-340	• 2/03/2022
CONP SCP - Construction Permit	21-341	• 2/03/2022
CONP REV - Construction Permit	23-049 / 23-050	• 4/03/2023
FDEP Water Permit	0208589-229-DSGP	• 2/25/2022
FDEP Wastewater Permit (Sarasota County)	CS58-416739	• 2/25/2022
WVID Right-of-Way Permit	2022.3.22	• 3/22/2022

The remainder of this page has been left intentionally blank.

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for the Project, 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 5.2 Estimated Costs of Improvements

VILLAGE F, TRACT F3 AND VILLAGE G, PHASES 1A, 1B, & 2A ESTIMATED COSTS OF IMPROVEMENTS (2023 DOLLARS)	
IMPROVEMENTS	ESTIMATED COST
Village F, Tract F3	
Earthwork	\$ 1,222,490.00
Roads (Turn Lanes)	\$ 275,000.00
Drainage and Stormwater	\$ 1,833,736.00
Potable Water	\$ 792,236.00
Wastewater	\$ 1,900,227.00
Subtotal	\$ 6,023,689.00
Consultants, Administration, and Contingency (+/- 15%)	\$ 903,553.35
Total Costs for Village F, Tract F3	\$ 6,927,242.35
Village G, Phases 1A, 1B & 2A	
Earthwork	\$ 5,977,042.00
Drainage and Stormwater	\$ 2,559,315.00
Roads (Turn Lanes)	\$ 150,678.00
Potable Water	\$ 1,544,772.00
Wastewater	\$ 4,004,746.00
Subtotal	\$14,236,553.00
Consultants, Administration, and Contingency (+/- 15%)	\$ 2,135,482.95
Total Costs for Village G, Phases 1A, 1B & 2A	\$ 16,372,035.95
Total Costs for Village F, Tract F3 and Village G, Phases 1A, 1B & 2A	\$ 23,299,278.30

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6. Maintenance Responsibilities

6.1 Public Infrastructure Improvements

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;
3. Maintenance and operation of the collector and arterial roadway, turn lanes, sidewalk, and landscaping improvements will be the responsibility of WVID, City, or FDOT depending on the ownership of the road; and
4. Maintenance of parks or government projects will be the responsibility of the WVID or City.

7. Summary and Conclusion

The improvements, as outlined, are necessary for the functional development of the Project, which 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.

8. 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 inflation 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.



Giacomo Licari, P.E.
Florida Registration No. 72415



**WEST VILLAGES - UNIT 7
VILLAGE F, TRACT F3 & VILLAGE G
PHASES 1A, 1B & 2A**



EXHIBIT 'A'



EXHIBIT "B"

Village F, Tract F3 (as per Title Commitment)

DESCRIPTION:

A parcel of land lying in Sections 4 and 5, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 5, run thence along the East boundary of the Southeast 1/4 of said Section 5, N.00°24'04"E., 620.24 feet to the POINT OF BEGINNING; thence N.71°20'21"W., 987.87 feet to the Easterlymost corner of SUNSTONE VILLAGE F5 PHASES 1A AND 1B, according to the plat thereof, as recorded in Plat Book 55, Pages 288 through 323 inclusive, of the Public Records of Sarasota County, Florida; thence along the Easterly boundary of said SUNSTONE VILLAGE F5 PHASES 1A AND 1B, the following three (3) courses: 1) N.09°14'39"W., 404.97 feet; 2) N.11°51'23"W., 282.27 feet; 3) N.21°37'16"W., 1258.21 feet to the Northerlymost corner of said SUNSTONE VILLAGE F5 PHASES 1A AND 1B; thence N.00°54'23"E., 263.29 feet; thence N.80°00'00"E., 942.21 feet; thence N.63°00'00"E., 327.10 feet to a point on a curve on the Westerly boundary of the right-of-way for West Villages Parkway, according to Special Warranty Deed, recorded in Official Records Instrument # 2021017985, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary of the right-of-way for West Villages Parkway, the following three (3) courses: 1) Southeasterly, 859.87 feet along the arc of a curve to the left having a radius of 2067.00 feet and a central angle of 23°50'06" (chord bearing S.38°55'03"E., 853.68 feet) to a point of tangency; 2) S.50°50'06"E., 1970.32 feet to a point of curvature; thence Southeasterly, 119.36 feet along the arc of a curve to the right having a radius of 2083.00 feet and a central angle of 03°16'59" (chord bearing S.49°11'36"E., 119.34 feet); 3) S.52°10'50"W., 1564.92 feet; thence N.71°20'21"W., 653.32 feet to the POINT OF BEGINNING.

Less and except the portion of the above described land conveyed to the West Villages Improvement District by Special Warranty Deed recorded in Instrument Number 2021017985, Public Records of Sarasota County, Florida.

EXHIBIT "C"

Village G, Phases 1A, 1B & 2A (as prepared by the certifying Surveyor and Mapper)

DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 4, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA; THENCE N 89°39'52" W, ALONG THE NORTH LINE OF SAID SECTION 4, A DISTANCE OF 722.60 FEET; THENCE S 00°20'08" W, PERPENDICULAR TO SAID NORTH LINE OF SAID SECTION 4, A DISTANCE OF 207.64 FEET TO THE POINT OF BEGINNING; THENCE S 06° 22' 39" E, A DISTANCE OF 878.12 FEET; THENCE S 02° 19' 55" E, A DISTANCE OF 1036.30 FEET; THENCE N 89° 09' 30" W, A DISTANCE OF 1166.97 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 05° 14' 10", HAVING A RADIUS OF 1690.74 FEET, AND WHOSE LONG CHORD BEARS S 07° 40' 48" W, A DISTANCE OF 154.46 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 154.51 FEET TO THE BEGINNING OF A COMPOUND CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 31° 36' 47", HAVING A RADIUS OF 543.83 FEET, AND WHOSE LONG CHORD BEARS S 26° 57' 56" W, A DISTANCE OF 296.27 FEET; THENCE ALONG SAID COMPOUND CURVE A DISTANCE OF 300.06 FEET; THENCE S 42° 53' 13" W, A DISTANCE OF 214.30 FEET; THENCE S 42° 31' 54" E, A DISTANCE OF 703.00 FEET; THENCE S 00° 00' 00" W, A DISTANCE OF 185.18 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 15° 00' 47", HAVING A RADIUS OF 910.00 FEET, AND WHOSE LONG CHORD BEARS S 63° 15' 55" W, A DISTANCE OF 237.76 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 13° 29' 03", HAVING A RADIUS OF 580.00 FEET, AND WHOSE LONG CHORD BEARS S 50° 14' 56" E, A DISTANCE OF 136.19 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 136.50 FEET; THENCE S 31° 28' 54" E, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 00° 50' 31", HAVING A RADIUS OF 720.00 FEET, AND WHOSE LONG CHORD BEARS S 58° 05' 51" W, A DISTANCE OF 10.58 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 10.58 FEET TO THE POINT OF REVERSE CURVATURE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 36° 19' 58", HAVING A RADIUS OF 560.00 FEET, AND WHOSE LONG CHORD BEARS S 19° 32' 39" E, A DISTANCE OF 349.19 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 355.11 FEET; THENCE S 01° 22' 40" E, A DISTANCE OF 340.58 FEET; THENCE N 88° 37' 20" E, A DISTANCE OF 243.24 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 44° 24' 55", HAVING A RADIUS OF 50.00 FEET, AND WHOSE LONG CHORD BEARS S 69° 10' 13" E, A DISTANCE OF 37.80 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 38.76 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 72° 53' 51", HAVING A RADIUS OF 195.00 FEET, AND WHOSE LONG CHORD BEARS S 83° 24' 41" E, A DISTANCE OF 231.70 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 248.10 FEET; THENCE S 12° 54' 09" E, A DISTANCE OF 236.84 FEET; THENCE N 86° 29' 34" W, A DISTANCE OF 347.09 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 06° 03' 48", HAVING A RADIUS OF 1434.00 FEET, AND WHOSE LONG CHORD BEARS N 83° 27' 40" W, A DISTANCE OF 151.68 FEET; THENCE ALONG SAID CURVE,

A DISTANCE OF 151.75 FEET; THENCE N 80° 25' 46" W, A DISTANCE OF 110.19 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 01° 42' 55", HAVING A RADIUS OF 730.00 FEET, AND WHOSE LONG CHORD BEARS S 12° 39' 36" W, A DISTANCE OF 21.85 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 21.86 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 08° 34' 18", HAVING A RADIUS OF 1995.00 FEET, AND WHOSE LONG CHORD BEARS S 09° 13' 54" W, A DISTANCE OF 298.18 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 298.46 FEET; THENCE S 80° 25' 46" E, A DISTANCE OF 109.60 FEET TO THE BEGINNING OF A CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 06° 03' 48", HAVING A RADIUS OF 1754.00 FEET, AND WHOSE LONG CHORD BEARS S 83° 27' 40" E, A DISTANCE OF 185.53 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 185.62 FEET; THENCE S 86° 29' 34" E, A DISTANCE OF 363.21 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 26° 40' 07", HAVING A RADIUS OF 40.00 FEET, AND WHOSE LONG CHORD BEARS S 73° 09' 30" E, A DISTANCE OF 18.45 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 18.62 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 29° 19' 41", HAVING A RADIUS OF 195.00 FEET, AND WHOSE LONG CHORD BEARS S 74° 29' 17" E, A DISTANCE OF 98.73 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 99.81 FEET; THENCE S 11° 35' 44" W, A DISTANCE OF 98.73 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 60° 33' 26", HAVING A RADIUS OF 195.00 FEET, AND WHOSE LONG CHORD BEARS S 71° 58' 43" W, A DISTANCE OF 196.64 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 206.10 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 44° 24' 55", HAVING A RADIUS OF 50.00 FEET, AND WHOSE LONG CHORD BEARS S 63° 54' 28" W, A DISTANCE OF 37.80 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 38.76 FEET; THENCE S 86° 06' 55" W, A DISTANCE OF 471.67 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 03° 57' 59", HAVING A RADIUS OF 340.00 FEET, AND WHOSE LONG CHORD BEARS S 88° 05' 54" W, A DISTANCE OF 23.53 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 23.54 FEET; THENCE N 89° 55' 06" W, A DISTANCE OF 93.73 FEET TO THE BEGINNING OF A CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 28° 10' 13", HAVING A RADIUS OF 460.00 FEET, AND WHOSE LONG CHORD BEARS S 75° 59' 47" W, A DISTANCE OF 223.90 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 226.17 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 106° 19' 26", HAVING A RADIUS OF 324.00 FEET, AND WHOSE LONG CHORD BEARS N 64° 55' 37" W, A DISTANCE OF 518.62 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 601.25 FEET; THENCE S 78° 14' 06" W, A DISTANCE OF 370.21 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF WEST VILLAGES PARKWAY ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 38° 06' 57", HAVING A RADIUS OF 2213.00 FEET, AND WHOSE LONG CHORD BEARS N 31° 46' 37" W, A DISTANCE OF 1445.20 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 1472.19 FEET; THENCE N 50° 50' 06" W, A DISTANCE OF 751.81 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 62° 46' 58", HAVING A RADIUS OF 257.38 FEET, AND WHOSE LONG CHORD BEARS N 52° 03' 08" E, A DISTANCE OF 268.13 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 282.03 FEET; THENCE N 53° 25' 44" E, A DISTANCE OF 77.84 FEET; THENCE N 33° 20' 39" W, A DISTANCE OF 42.44 FEET; THENCE N 71° 29' 50" E, A DISTANCE OF 130.00 FEET; THENCE N 43° 58' 36" E, A DISTANCE OF 69.39 FEET; THENCE N 84° 05' 45" E, A DISTANCE OF 132.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 32° 38' 29", HAVING A RADIUS OF 671.02 FEET, AND WHOSE LONG CHORD BEARS N 03° 43' 21" W, A DISTANCE OF 377.13 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 382.28 FEET; THENCE N 64° 12' 36" E, A DISTANCE OF 191.92 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 12° 57' 17", HAVING A RADIUS OF 910.00 FEET, AND WHOSE LONG CHORD BEARS N 57° 43' 57" E, A

DISTANCE OF 205.31 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 205.75 FEET; THENCE N 51° 15' 19" E, A DISTANCE OF 64.98 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 38° 18' 00", HAVING A RADIUS OF 590.00 FEET, AND WHOSE LONG CHORD BEARS N 70° 24' 19" E, A DISTANCE OF 387.09 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 394.39 FEET; THENCE N 89° 33' 19" E, A DISTANCE OF 277.24 FEET; THENCE N 89° 33' 19" E, A DISTANCE OF 229.96 FEET; THENCE N 89° 33' 19" E, A DISTANCE OF 420.24 FEET; THENCE N 00° 26' 41" W, A DISTANCE OF 130.00 FEET; THENCE S 89° 47' 57" E, A DISTANCE OF 59.98 FEET; THENCE N 23° 59' 21" E, A DISTANCE OF 71.16 FEET; THENCE N 09° 38' 23" W, A DISTANCE OF 130.00 FEET; THENCE N 30° 34' 07" W, A DISTANCE OF 114.75 FEET; THENCE N 00° 00' 00" E, A DISTANCE OF 56.94 FEET; THENCE N 20° 21' 05" E, A DISTANCE OF 85.66 FEET; THENCE N 40° 36' 55" E, A DISTANCE OF 79.23 FEET; THENCE N 37° 40' 43" W, A DISTANCE OF 61.28 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 61° 48' 47", HAVING A RADIUS OF 710.00 FEET, AND WHOSE LONG CHORD BEARS N 24° 01' 35" E, A DISTANCE OF 729.37 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 765.98 FEET; THENCE N 08° 36' 19" E, A DISTANCE OF 482.24 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 36° 30' 40", HAVING A RADIUS OF 475.00 FEET, AND WHOSE LONG CHORD BEARS N 80° 12' 08" E, A DISTANCE OF 297.59 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 302.69 FEET; THENCE N 61° 56' 48" E, A DISTANCE OF 141.90 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 22° 32' 09", HAVING A RADIUS OF 820.00 FEET, AND WHOSE LONG CHORD BEARS N 73° 12' 53" E, A DISTANCE OF 320.45 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 322.53 FEET TO THE POINT OF BEGINNING.

CONTAINING 6,851,829 SQUARE FEET OR 157.296 ACRES (MORE OR LESS)



Preliminary Third Supplemental Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 7
(2023 Project)

September 14, 2023

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 both the City of North Port, Florida and Sarasota County, Florida. The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature as amended by Chapters 2006-355, 2007-307, 2008-284, and 2022-241, Laws of Florida (collectively, the “Act”). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the infrastructure improvements authorized in the Act. In order to address its authorized purpose, the District previously created Unit of Development No. 7 (“Unit No. 7”). This Third Supplemental Special Assessment Methodology Report (the “Third Supplemental Report”) will address the current development plan within Villages F-3 and G-1 (which includes Phases 1A, 1B, and 2A) within Unit No. 7 and the issuance of Special Assessment Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) to finance the 2023 Project (defined herein). Unit No. 7 includes approximately 1,476+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands in Unit No. 7 (the “Unit No. 7 Improvements”). Of the 1,476+/- acres within Unit No. 7, Village F-3 includes approximately 120.6+/- acres and Village G-1 includes approximately 157.3+/- acres.

The West Villages Improvement District Unit of Development No. 7 Supplemental Engineer’s Report (Series 2023 Bonds) (the “Supplemental Engineer’s Report”) (dated September 14, 2023) includes Public roadways; Stormwater Improvements; Water and sewer facilities; Irrigation facilities; Public roadway landscape, lighting, signage, and furnishings; Entry features; and Consulting and contingencies (the “2023 Project”). The Supplemental Engineer’s Report was prepared by Dewberry Engineers, Inc., 2201 Cantu Court, Suite 107, Sarasota, Florida 34232.

It is anticipated that Unit No. 7 will include a variety of Unit Types and lot sizes; the 50' Single Family Unit will be used as the base unit upon which the other product types will be compared and has been assigned one (1) ERU. Specific ERU Factors for future Unit Types will be determined in proportion to their relationship to a 50' Single Family Unit.

Product Types and Number of Units

Product Type	Village G-1	Village F-3	Total
40' Unit	41	-	41
50' Unit	175	97	272
60' Unit	-	109	109
Duplex/Paired Villa	30	-	30
Total(s)	246	206	452

This Third Supplemental Report will equitably allocate the costs being incurred by the District to provide infrastructure improvements to the benefitted, developable lands within Villages F-3 and G-1 in Unit No. 7. The implementation of the improvements will convey special and peculiar benefits to all of the assessable properties within Villages F-3 and G-1 in Unit No. 7. The Series 2023 Bonds to be issued to finance a portion of the 2023 Project within Unit No. 7.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The 2023 Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Villages F-3 and G-1 within Unit No. 7. The total cost of the 2023 Project is currently estimated to be \$23,299,278.30 which does not include the debt service reserve fund, capitalized interest, issuance costs and other assumptions. A detail of the total costs of the 2023 Project is shown herein on **Table A**.

The construction costs for the 2023 Project shown herein on **Table A** were provided by the District Engineer, Dewberry Engineers, Inc. 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.

The District will issue \$4,870,000.00 of Series 2023 Bonds for the purpose of financing a portion of the 2023 Project in Unit No. 7. The Series 2023 Bonds, when issued, will be repaid through the levy of non-ad valorem special assessments on all benefitted, assessable property within Villages F-3 and G-1 in Unit No. 7 as shown herein on **Table E** and **Table F**. Any portion of the 2023 Project not financed through the issuance of the Series 2023 Bonds will be paid for by Mattamy Tampa/Sarasota LLC (“Mattamy”, the “Developer”).

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction of a portion of the 2023 Project, the District will impose non-ad valorem special assessments on all benefitted real property within Villages F-3 and G-1 within Unit No. 7 relative to the Villages in proportion to their share of the bond proceeds. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the 2023 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the 2023 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 only against certain property: (1) for facilities which provide special benefits to such 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 of allocation that the governing body of the jurisdiction determines. The special assessments (both capital and operation assessments) placed upon benefitted properties within Villages F-3 and G-1 within Unit No. 7 with respect to the 2023 Project, must be sufficient to cover the debt service of the Series 2023 Bonds that will be issued for financing a portion of the 2023 Project and the costs to maintain those portions of the infrastructure that remain under the ownership of the District. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF COSTS AND ASSESSMENTS

In developing the methodology used for special assessments for Villages F-3 and G-1 within Unit No. 7, two interrelated factors were used:

- A. Allocation of Benefit: Each assessable lot/unit/parcel of land within Villages F-3 and G-1 within Unit No. 7 benefits from the construction and financing of the 2023 Project.

- B. Allocation of Cost/Debt:** The special assessments imposed on each assessable lot/unit/parcel of land within Villages F-3 and G-1 within Unit No. 7 cannot exceed the value of the benefits provided to such lot/unit/parcel of land.

The planned improvements comprising the 2023 Project are an integrated system of facilities designed to provide benefits to all assessable property within Villages F-3 and G-1 within Unit No. 7. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit type. Therefore, for the purpose of this Third Supplemental Report each 50 foot (50') single family residential lot/unit will be assigned one (1) ERU. It is anticipated that Villages F-3 and G-1 within Unit No. 7 will include a variety of Unit Types and lot sizes; therefore, the 50' Single Family Unit will be used as the base unit upon which the other product types will be compared and has been assigned one (1) ERU. Specific ERU Factors for future Unit Types will be determined in proportion to their relationship to a 50' Single Family Unit.

The proposed land uses within the 2023 Project will be assigned ERUs as shown below on **Table I**.

Table I – Equivalent Residential Unit (ERU)
(2023 Project)

Development Plan Residential Parcel (Product Type)	Number of Units by Parcel/Type	ERU Factor by Type	Total ERUs
F-3 - 50' Unit	97	1.00	97.00
F-3 - 60' Unit	109	1.20	130.80
F-3 Total	206	N/A	227.80
G-1 - Duplex/Paired Villa	30	.60	18.00
G-1 - 40' Unit	41	.80	32.80
G-1 - 50' Unit	175	1.00	175.00
G-1 Total	246	N/A	225.80
Totals	452	N/A	453.60

The 2023 Project cost allocations per unit are shown herein on **Table C** and the Series 2023 Bond debt allocations per unit are shown herein on **Table D**. The debt service assessments will be allocated to each unit type in the proportions as shown herein on **Table I** and **Table F**.

Upon the sale of the Series 2023 Bonds, the District’s debt attributable to the 2023 Project will be allocated to Village F-3 in proportion to its share of the bonds on an equal acreage basis which totals approximately 120.6+/- acres. Village G-1 has been platted and upon sale of the Series 2023 Bonds, the District’s debt attributable to the 2023 Project will be allocated to Village G-1 in proportion to its share of the bonds to each platted residential dwelling unit/lot within Village G-1. Upon platting Village F-3, the District’s debt attributable to the 2023 Project will be allocated to each platted residential dwelling unit/lot within Villages F-3 in Unit No. 7, respectively, on an Equivalent Residential Unit (“ERU”) basis as shown herein on **Table F**. 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 F**.

Given the District's land use plan and the type of infrastructure and/or services to be funded by the proposed Series 2023 Bond Assessments, this method will result in a fair allocation of benefits and services and an equitable allocation of costs for the Series 2023 Bonds. However, if the future platting results in changes in land use or proportion of benefit per unit, this allocation methodology may need to be supplemented to accommodate such changes.

To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt assessments based upon the development rights conveyed and/or assigned to the parcel in the land sale based upon the ERU factors as shown herein on **Tables D, E and F**.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the 2023 Project for Unit No. 7 will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *F.S.* 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 legal means available to the District), 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.

6.0 FINANCING STRUCTURE

The estimated cost of the 2023 Project is \$23,299,278.30. The construction program and the costs associated therewith are shown herein on **Table A**.

A portion of the capital improvements comprising the 2021 Project to be financed by the Series 2023 Bonds which, when issued, will be payable from and secured by Series 2023 Bond Assessments levied annually against all of the benefitted, assessable properties within F-3 and G-1 within Unit No. 7 as described herein. Based on the current market conditions the total aggregate principal amount of the Series 2023 Bonds to be issued by the District for the 2023 Project will be \$4,870,000.00. The proceeds of the Series 2023 Bonds will provide approximately \$4,273,946.00 for construction related costs. The proceeds of the 2023 Bonds will be divided into an G-1 Construction account of approximately \$2,127,551.00 and an F-3 Construction account of approximately \$2,146,395.00. The sizing of the Series 2023 Bonds will include a debt service reserve fund equal to 50% of the maximum annual debt service, capitalized interest for 6 months and issuance costs as shown herein on **Table B**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the 2023 Project (estimated at \$23,299,278.30) is based on the estimated 452 residential dwelling units to be constructed within G-1 and F-3 within Unit No. 7 and benefitted by the 2023 Project. Based on the par Series 2023 Bond size of \$4,870,000.00

at an average interest rate of approximately 6.00 % the maximum annual debt service on the Series 2023 Bonds will be \$353,808.00 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 residential unit within Villages G-1 and F-3 within Unit No. 7 is assessed no more than their pro-rata amount of the annual debt service (for the 2023 Project) shown herein on **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 Equivalent Residential Units for each Village. The District shall, at such times as a plat or re-plat is submitted to the City and/or County:

- A. Assume that the total number of assessable residential dwelling units/lots being utilized as a basis for this assessment methodology is i) 246 residential units/lots relative to Village G-1 for a total of 225.80 ERUs allocated to such Village and ii) 206 residential units/lots relative to Village F-3 for a total of 227.80 ERUs allocated to such Village as shown herein on **Tables C, D and F** (“Total Assessable Units/Lots”).
- B. Ascertain the number of assessable residential dwelling units/lots in the proposed plat or re-plat and any prior plats (“Planned Assessable Units/Lots”) and total amount of ERUs (as shown herein on **Table I**) associated with such Planned Assessable Units/Lots for each respective Village.
- C. Ascertain the current amount of remaining assessable residential dwelling units/lots (the “Remaining Assessable Units/Lots”) and total number of ERUs associated with the Remaining Assessable Units/Lots for each respective Village.

If the ERUs associated with the Planned Assessable Units/Lots for each respective Village are equal to the ERUs associated with the Total Assessable Units/Lots for each respective Village, no action would be required at that time. However, if the sum of the ERUs associated with the Planned Assessable Units/Lots for each respective Village and the ERUs associated with the Remaining Assessable Units/Lots are less than the ERUs associated with the Total Assessable Units/Lots for such Village, then, the respective 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 2023 Bonds such that the amount of debt service allocated to each ERU associated with the Planned Assessable Unit/Lot for such Village does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable Units/Lots been i) 246 residential units/lots relative to Village G-1 for a total of 225.80 ERUs allocated to such property and ii) 206 residential units/lots relative to Village F-3 for a total of 227.80 ERUs allocated to such property. Conversely, if the Planned Assessable Units/Lots or the mix of residential units is greater than the Total Assessable Units/Lots for the respective Village, then, there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties in such Village.

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.

In the event that additional land is annexed into Unit No. 7 which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the 2023 Project described herein, it will be necessary for this assessment methodology to be reallocated to include such parcels. The additional land will then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

As previously described in this Third Supplemental Report, the debt associated with the District's improvement plan will be initially distributed on Village G-1 in proportion to its share of the bonds on a residential dwelling unit basis and to Village F-3 in proportion to its share of the bonds on an equal acreage basis which totals approximately 120.6+/- acres. as outlined herein on **Table F** and **Exhibit "A"** attached hereto. As plats are approved parcels and/or lot/units within Villages G-1 and F-3 within Unit No. 7 will be assessed in the manner described herein.

The lands within Villages G-1 and F-3 within Unit No. 7 consist of approximately 277.9+/- acres with 157.3+/- acres in Village G-1 and 120.6+/- in Village F-3 as described in **Exhibit "A"** attached hereto. As of the date of this Third Supplemental Report, Village F-3 within Unit No. 7 is unplatted and the majority of the property in Villages F-3 is undeveloped. Village G-1 is platted and currently under development. The anticipated par amount of Series 2023 Bonds to be issued by the District to pay for a portion of the 2023 Project is approximately \$4,870,000.00 with approximately \$2,424,264 allocated to Village G-1 and approximately \$2,445,736 allocated to Village F-3. Prior to final plat approval the assessments levied against the lands within Village F-3 within Unit No. 7 in the District will be apportioned on Village F-3 in proportion to its share of the bonds on an equal acreage basis which totals approximately 120.6+/- acres and to Village G-1 in proportion to its share of the bonds on a residential dwelling unit basis as described in **Table D**. Therefore, each gross acre of land in Village F-3 in Unit No. 7 in the District will be assessed a maximum of approximately \$1,567.38 and each residential dwelling unit in Village G-1 in Unit No. 7 in the District as outlined herein on **Table F**. When fully developed, Villages G-1 and F-3 within Unit No. 7 is expected to contain approximately 452 residential dwelling units of varying product types.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Third Supplemental Report.

Special District Services, Inc. does not represent the West Villages Improvement 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 West Villages Improvement District with financial advisory services or offer investment advice in any form.

TABLE A

202 PROJECT COST ESTIMATES**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7**

DESCRIPTION OF IMPROVEMENT	TOTAL COSTS
Village F-3	
Earthwork	\$1,222,490.00
Roads	\$275,000.00
Drainage and Stormwater	\$1,833,736.00
Potable Water	\$792,236.00
Wastewater	\$1,900,227.00
Consultants, Administration, and Contingencies	\$903,553.35
Subtotal for F-3	\$6,927,242.35
Village G-1	
Earthwork	\$5,977,042.00
Drainage and Stormwater	\$2,559,315.00
Roads	\$150,678.00
Potable Water	\$1,544,772.00
Wastewater	\$4,004,746.00
Consultants, Administration, and Contingencies	\$2,135,482.95
Subtotal for G	\$16,372,035.95
Total Costs for F and G	\$23,299,278.30

TABLE B

SERIES 2023 BOND SIZING

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7**

	SERIES 2023 BOND SIZE
Par Amount	\$ 4,870,000.00
Debt Service Reserve Fund (DSRF)	\$ (176,904.00)
Capitalized Interest (6 Months)	\$ (146,100.00)
Issuance Costs	\$ (273,050.00)
G-1 Construction Account	\$ 2,127,551.00
F-3 Construction Account	\$ 2,146,395.00
TOTAL CONSTRUCTION FUNDS	\$ 4,273,946.00
Interest Rate (Average)	6.00%
Principal Amortization Period (Years)	30

TABLE C

ALLOCATION OF 2023 PROJECT COSTS**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7**

Development Plan (Description and Product Type)	Number of Units by Parcel/Type	ERU Factor	*Total ERUs	Total Cost Allocation Per Unit Type*	Total Cost Allocation Per Unit*
G-1 - Paired Villas	30	0.60	18.00	\$924,575	\$30,819
G-1 - 40' Unit	41	0.80	32.80	\$1,684,780	\$41,092
G-1 - 50' Unit	175	1.00	175.00	\$8,988,919	\$51,365
G-1 Total	246	N/A	225.80	11,598,274	N/A
F-3 - 50' Unit	97	1.00	97.00	\$4,982,429	\$51,365
F-3 - 60' Unit	109	1.20	130.80	\$6,718,575	\$61,638
F-3 Total	206	N/A	227.80	11,701,004	N/A
Totals	452	N/A	453.60	23,299,278.30	N/A

*Rounded

TABLE D

ALLOCATION OF SERIES 2023 BOND DEBT**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7**

Development Plan (Description and Product Type)	Number of Units by Parcel/Type	ERU Factor	*Total ERUs	*Series 2023 Bond Debt Allocation Per Parcel/Unit Type	*Series 2023 Bond Debt Allocation Per Unit
G-1 - Paired Villas	30	0.60	18.00	\$193,254	\$6,442
G-1 - 40' Unit	41	0.80	32.80	\$352,152	\$8,589
G-1 - 50' Unit	175	1.00	175.00	\$1,878,858	\$10,736
G-1 Total	246	N/A	225.80	2,424,264	N/A
F-3 - 50' Unit	97	1.00	97.00	\$1,041,424	\$10,736
F-3 - 60' Unit	109	1.20	130.80	\$1,404,312	\$12,884
F-3 Total	206	N/A	227.80	2,445,736	N/A
Totals	452	N/A	453.60	4,870,000.00	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE
(SERIES 2023 BONDS)

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7

		2023 Series Bond Debt Service
1	Maximum Annual Debt Service	\$353,808.00
2	Maximum Annual Debt Service Assessment to be Collected	* \$376,391.49 *
3	Total Number of Village G-1 Residential Units	246
4	Maximum Annual Debt Service per Village G-1 Residential Unit	See Table F
5	Total Number of Village F-3 Gross Acres (Approximately)	120.6
6	Maximum Annual Debt Service per Village F-3 Gross Acre	\$1,567.38
7	Total Number of Residential Units Planned	452
8	Maximum Annual Debt Service per Unit Type	See Table F

*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. Fees and discounts may not be applicable if assessments are direct billed.

TABLE F
ALLOCATION OF DEBT SERVICE ASSESSMENTS
(2023 SERIES BONDS)

ASSESSMENT ROLL

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit*	**Maximum Annual Debt Assessment Per Unit Type*
G-1 - Paired Villas	30	0.60	18.00	\$ 498	\$ 14,936
G-1 - 40' Unit	41	0.80	32.80	\$ 664	\$ 27,217
G-1 - 50' Unit	175	1.00	175.00	\$ 830	\$ 145,213
G-1 Total	246	N/A	225.80	N/A	\$ 187,366
F-3 - 50' Unit	97	1.00	97.00	\$ 830	\$ 80,489
F-3 - 60' Unit	109	1.20	130.80	\$ 996	\$ 108,536
F-3 Total	206	N/A	227.80	N/A	\$ 189,026
TOTAL	452	N/A	453.60	N/A	\$ 376,391

*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.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel/ Platted Unit Type	**Maximum Annual Debt Assessment Per Acre/Unit*	Par Debt Per Acre/Unit*	Total Par Debt Per Acreage/Unit Type*
G-1 - Paired Villas	30	\$ 498	\$ 6,442	\$ 193,254
G-1 - 40' Unit	41	\$ 664	\$ 8,589	\$ 352,152
G-1 - 50' Unit	175	\$ 830	\$ 10,736	\$ 1,878,858
Village F-3 Gross Acreage	120.60	\$ 1,567	\$ 20,280	\$ 2,445,736
TOTALS	N/A	N/A	N/A	\$ 4,870,000

*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.

Village F, Tract F3 (as per Title Commitment)

DESCRIPTION:

A parcel of land lying in Sections 4 and 5, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 5, run thence along the East boundary of the Southeast 1/4 of said Section 5, N.00°24'04"E., 620.24 feet to the POINT OF BEGINNING; thence N.71°20'21"W., 987.87 feet to the Easterlymost corner of SUNSTONE VILLAGE F5 PHASES 1A AND 1B, according to the plat thereof, as recorded in Plat Book 55, Pages 288 through 323 inclusive, of the Public Records of Sarasota County, Florida; thence along the Easterly boundary of said SUNSTONE VILLAGE F5 PHASES 1A AND 1B, the following three (3) courses: 1) N.09°14'39"W., 404.97 feet; 2) N.11°51'23"W., 282.27 feet; 3) N.21°37'16"W., 1258.21 feet to the Northerlymost corner of said SUNSTONE VILLAGE F5 PHASES 1A AND 1B; thence N.00°54'23"E., 263.29 feet; thence N.80°00'00"E., 942.21 feet; thence N.63°00'00"E., 327.10 feet to a point on a curve on the Westerly boundary of the right-of-way for West Villages Parkway, according to Special Warranty Deed, recorded in Official Records Instrument # 2021017985, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary of the right-of-way for West Villages Parkway, the following three (3) courses: 1) Southeasterly, 859.87 feet along the arc of a curve to the left having a radius of 2067.00 feet and a central angle of 23°50'06" (chord bearing S.38°55'03"E., 853.68 feet) to a point of tangency; 2) S.50°50'06"E., 1970.32 feet to a point of curvature; thence Southeasterly, 119.36 feet along the arc of a curve to the right having a radius of 2083.00 feet and a central angle of 03°16'59" (chord bearing S.49°11'36"E., 119.34 feet); 3) S.52°10'50"W., 1564.92 feet; thence N.71°20'21"W., 653.32 feet to the POINT OF BEGINNING.

Less and except the portion of the above described land conveyed to the West Villages Improvement District by Special Warranty Deed recorded in Instrument Number 2021017985, Public Records of Sarasota County, Florida.

Village G, Phases 1A, 1B & 2A (as prepared by the certifying Surveyor and Mapper)

DESCRIPTION:

A PARCEL OF LAND LYING IN SECTION 4, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA; THENCE N 89°39'52" W, ALONG THE NORTH LINE OF SAID SECTION 4, A DISTANCE OF 722.60 FEET; THENCE S 00°20'08" W, PERPENDICULAR TO SAID NORTH LINE OF SAID SECTION 4, A DISTANCE OF 207.64 FEET TO THE POINT OF BEGINNING; THENCE S 06° 22' 39" E, A DISTANCE OF 878.12 FEET; THENCE S 02° 19' 55" E, A DISTANCE OF 1036.30 FEET; THENCE N 89° 09' 30" W, A DISTANCE OF 1166.97 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 05° 14' 10", HAVING A RADIUS OF 1690.74 FEET, AND WHOSE LONG CHORD BEARS S 07° 40' 48" W, A DISTANCE OF 154.46 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 154.51 FEET TO THE BEGINNING OF A COMPOUND CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 31° 36' 47", HAVING A RADIUS OF 543.83 FEET, AND WHOSE LONG CHORD BEARS S 26° 57' 56" W, A DISTANCE OF 296.27 FEET; THENCE ALONG SAID COMPOUND CURVE A DISTANCE OF 300.06 FEET; THENCE S 42° 53' 13" W, A DISTANCE OF 214.30 FEET; THENCE S 42° 31' 54" E, A DISTANCE OF 703.00 FEET; THENCE S 00° 00' 00" W, A DISTANCE OF 185.18 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 15° 00' 47", HAVING A RADIUS OF 910.00 FEET, AND WHOSE LONG CHORD BEARS S 63° 15' 55" W, A DISTANCE OF 237.76 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 13° 29' 03", HAVING A RADIUS OF 580.00 FEET, AND WHOSE LONG CHORD BEARS S 50° 14' 56" E, A DISTANCE OF 136.19 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 136.50 FEET; THENCE S 31° 28' 54" E, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 00° 50' 31", HAVING A RADIUS OF 720.00 FEET, AND WHOSE LONG CHORD BEARS S 58° 05' 51" W, A DISTANCE OF 10.58 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 10.58 FEET TO THE POINT OF REVERSE CURVATURE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 36° 19' 58", HAVING A RADIUS OF 560.00 FEET, AND WHOSE LONG CHORD BEARS S 19° 32' 39" E, A DISTANCE OF 349.19 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 355.11 FEET; THENCE S 01° 22' 40" E, A DISTANCE OF 340.58 FEET; THENCE N 88° 37' 20" E, A DISTANCE OF 243.24 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 44° 24' 55", HAVING A RADIUS OF 50.00 FEET, AND WHOSE LONG CHORD BEARS S 69° 10' 13" E, A DISTANCE OF 37.80 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 38.76 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 72° 53' 51", HAVING A RADIUS OF 195.00 FEET, AND WHOSE LONG CHORD BEARS S 83° 24' 41" E, A DISTANCE OF 231.70 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 248.10 FEET; THENCE S 12° 54' 09" E, A DISTANCE OF 236.84 FEET; THENCE N 86° 29' 34" W, A DISTANCE OF 347.09 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 06° 03' 48", HAVING A RADIUS OF 1434.00 FEET, AND WHOSE LONG CHORD BEARS N 83° 27' 40" W, A DISTANCE OF 151.68 FEET; THENCE ALONG SAID CURVE,

A DISTANCE OF 151.75 FEET; THENCE N 80° 25' 46" W, A DISTANCE OF 110.19 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 01° 42' 55", HAVING A RADIUS OF 730.00 FEET, AND WHOSE LONG CHORD BEARS S 12° 39' 36" W, A DISTANCE OF 21.85 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 21.86 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 08° 34' 18", HAVING A RADIUS OF 1995.00 FEET, AND WHOSE LONG CHORD BEARS S 09° 13' 54" W, A DISTANCE OF 298.18 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 298.46 FEET; THENCE S 80° 25' 46" E, A DISTANCE OF 109.60 FEET TO THE BEGINNING OF A CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 06° 03' 48", HAVING A RADIUS OF 1754.00 FEET, AND WHOSE LONG CHORD BEARS S 83° 27' 40" E, A DISTANCE OF 185.53 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 185.62 FEET; THENCE S 86° 29' 34" E, A DISTANCE OF 363.21 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 26° 40' 07", HAVING A RADIUS OF 40.00 FEET, AND WHOSE LONG CHORD BEARS S 73° 09' 30" E, A DISTANCE OF 18.45 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 18.62 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 29° 19' 41", HAVING A RADIUS OF 195.00 FEET, AND WHOSE LONG CHORD BEARS S 74° 29' 17" E, A DISTANCE OF 98.73 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 99.81 FEET; THENCE S 11° 35' 44" W, A DISTANCE OF 98.73 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 60° 33' 26", HAVING A RADIUS OF 195.00 FEET, AND WHOSE LONG CHORD BEARS S 71° 58' 43" W, A DISTANCE OF 196.64 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 206.10 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 44° 24' 55", HAVING A RADIUS OF 50.00 FEET, AND WHOSE LONG CHORD BEARS S 63° 54' 28" W, A DISTANCE OF 37.80 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 38.76 FEET; THENCE S 86° 06' 55" W, A DISTANCE OF 471.67 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 03° 57' 59", HAVING A RADIUS OF 340.00 FEET, AND WHOSE LONG CHORD BEARS S 88° 05' 54" W, A DISTANCE OF 23.53 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 23.54 FEET; THENCE N 89° 55' 06" W, A DISTANCE OF 93.73 FEET TO THE BEGINNING OF A CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 28° 10' 13", HAVING A RADIUS OF 460.00 FEET, AND WHOSE LONG CHORD BEARS S 75° 59' 47" W, A DISTANCE OF 223.90 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 226.17 FEET TO A POINT OF REVERSE CURVATURE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 106° 19' 26", HAVING A RADIUS OF 324.00 FEET, AND WHOSE LONG CHORD BEARS N 64° 55' 37" W, A DISTANCE OF 518.62 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 601.25 FEET; THENCE S 78° 14' 06" W, A DISTANCE OF 370.21 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF WEST VILLAGES PARKWAY ALSO BEING THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 38° 06' 57", HAVING A RADIUS OF 2213.00 FEET, AND WHOSE LONG CHORD BEARS N 31° 46' 37" W, A DISTANCE OF 1445.20 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 1472.19 FEET; THENCE N 50° 50' 06" W, A DISTANCE OF 751.81 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 62° 46' 58", HAVING A RADIUS OF 257.38 FEET, AND WHOSE LONG CHORD BEARS N 52° 03' 08" E, A DISTANCE OF 268.13 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 282.03 FEET; THENCE N 53° 25' 44" E, A DISTANCE OF 77.84 FEET; THENCE N 33° 20' 39" W, A DISTANCE OF 42.44 FEET; THENCE N 71° 29' 50" E, A DISTANCE OF 130.00 FEET; THENCE N 43° 58' 36" E, A DISTANCE OF 69.39 FEET; THENCE N 84° 05' 45" E, A DISTANCE OF 132.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 32° 38' 29", HAVING A RADIUS OF 671.02 FEET, AND WHOSE LONG CHORD BEARS N 03° 43' 21" W, A DISTANCE OF 377.13 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 382.28 FEET; THENCE N 64° 12' 36" E, A DISTANCE OF 191.92 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 12° 57' 17", HAVING A RADIUS OF 910.00 FEET, AND WHOSE LONG CHORD BEARS N 57° 43' 57" E, A

DISTANCE OF 205.31 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 205.75 FEET; THENCE N 51° 15' 19" E, A DISTANCE OF 64.98 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 38° 18' 00", HAVING A RADIUS OF 590.00 FEET, AND WHOSE LONG CHORD BEARS N 70° 24' 19" E, A DISTANCE OF 387.09 FEET; THENCE ALONG SAID CURVE, A DISTANCE OF 394.39 FEET; THENCE N 89° 33' 19" E, A DISTANCE OF 277.24 FEET; THENCE N 89° 33' 19" E, A DISTANCE OF 229.96 FEET; THENCE N 89° 33' 19" E, A DISTANCE OF 420.24 FEET; THENCE N 00° 26' 41" W, A DISTANCE OF 130.00 FEET; THENCE S 89° 47' 57" E, A DISTANCE OF 59.98 FEET; THENCE N 23° 59' 21" E, A DISTANCE OF 71.16 FEET; THENCE N 09° 38' 23" W, A DISTANCE OF 130.00 FEET; THENCE N 30° 34' 07" W, A DISTANCE OF 114.75 FEET; THENCE N 00° 00' 00" E, A DISTANCE OF 56.94 FEET; THENCE N 20° 21' 05" E, A DISTANCE OF 85.66 FEET; THENCE N 40° 36' 55" E, A DISTANCE OF 79.23 FEET; THENCE N 37° 40' 43" W, A DISTANCE OF 61.28 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 61° 48' 47", HAVING A RADIUS OF 710.00 FEET, AND WHOSE LONG CHORD BEARS N 24° 01' 35" E, A DISTANCE OF 729.37 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 765.98 FEET; THENCE N 08° 36' 19" E, A DISTANCE OF 482.24 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE TURNING TO THE LEFT THROUGH A DELTA ANGLE OF 36° 30' 40", HAVING A RADIUS OF 475.00 FEET, AND WHOSE LONG CHORD BEARS N 80° 12' 08" E, A DISTANCE OF 297.59 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 302.69 FEET; THENCE N 61° 56' 48" E, A DISTANCE OF 141.90 FEET TO THE BEGINNING OF A CURVE TURNING TO THE RIGHT THROUGH A DELTA ANGLE OF 22° 32' 09", HAVING A RADIUS OF 820.00 FEET, AND WHOSE LONG CHORD BEARS N 73° 12' 53" E, A DISTANCE OF 320.45 FEET; THENCE ALONG SAID CURVE A DISTANCE OF 322.53 FEET TO THE POINT OF BEGINNING.

CONTAINING 6,851,829 SQUARE FEET OR 157.296 ACRES (MORE OR LESS)



**WEST VILLAGES - UNIT 7
VILLAGE F, TRACT F3 & VILLAGE G
PHASES 1A, 1B & 2A**



EXHIBIT 'A'



RESOLUTION NO. 2023-21

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF WEST VILLAGES IMPROVEMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF WEST VILLAGES IMPROVEMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 7), SERIES 2023 (VILLAGES F-3 AND G-1), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2023 BONDS") IN ORDER TO FINANCE THE SERIES 2023 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2023 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2023 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2023 BONDS; APPROVING THE FORM OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2023 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2023 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2023 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of West Villages Improvement District (the "Board" and the "District," respectively) has determined to proceed at this time

with the sale and issuance of West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1) (the "Series 2023 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2023 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2023 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2023 Bonds, it is necessary and desirable for the Series 2023 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2023 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2023 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2023 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2023 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2023 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2023 Bonds and to provide for various other matters with respect to the Series 2023 Bonds and the undertaking of the Series 2023 Project.

NOW, THEREFORE, BE IT RESOLVED that:

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.

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2023 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed

to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2023 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association, is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2023 Bonds. The Series 2023 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2023 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2023 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2023 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be

approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2023 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2023 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2023 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2023 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2023 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. 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 2023 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 requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2023 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2023 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2023 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2023 Project and the issuance, sale and delivery of the Series 2023 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

12. 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.

13. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of West Villages Improvement District, this 14th day of September, 2023.

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

SCHEDULE I PARAMETERS

Maximum Principal Amount:	Not to Exceed \$6,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 1.5%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2023 Bonds shall be subject to redemption as set forth in the form of Series 2023 Bond attached to the form of Supplemental Indenture attached hereto.

**WEST VILLAGES IMPROVEMENT DISTRICT
(CITY OF NORTH PORT, FLORIDA)**

**\$[_____]
SPECIAL ASSESSMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 7), SERIES 2023
(VILLAGES F-3 AND G-1)**

BOND PURCHASE CONTRACT

[_____] , 2023

Board of Supervisors
West Villages Improvement District
North Port, Florida

Dear Board of Supervisors:

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") which 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 Statement 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. 7), Series 2023 (Villages F-3 and G-1) (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 2023 Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Series 2023 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, 2008-284, and 2022-241, 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, 2019 (the "Master Indenture"), as supplemented by the Fourth Supplemental Trust Indenture dated as of October 1, 2023 (the "Fourth 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"), and Resolution Nos. 2018-25 and 2023-[] adopted by the Board on December 13, 2018 and September [14], 2023, respectively (collectively, the "Bond Resolution").

The Series 2023 Assessments, the revenues of which comprise the Series 2023 Pledged Revenues for the Bonds, have been levied by the District on certain of the District Lands designated as Unit of Development No. 7 ("Unit No. 7"), which are those lands within the District specially benefited by the Series 2023 Project pursuant to certain resolutions adopted or to be adopted by the Board prior to the issuance of the Bonds (collectively, the "Assessment Resolution").

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 (5th) 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 (5th) 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 profit 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.

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 [____], 2023 (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 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 [____], 2023 (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 Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, [Mattamy Tampa/Sarasota LLC, a Delaware 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 Agreement between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 7 (Series 2023 Bonds) dated as of the Closing Date (the "Completion Agreement"), the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property Unit of Development No. 7 (Series 2023 Bonds) dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 7 (Series 2023 Bonds), in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds Unit of Development No. 7 (Series 2023 Bonds) 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. 7 (Series 2023 Bonds) in recordable form by the Developer dated as of the Closing Date (the "Declaration 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 to which it is a party, and the Limited Offering Memoranda, including without limitation entering into a Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2023 Assessments using the Uniform Method of collection in accordance with the Indenture. 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 to which it is a party, the Bonds and the Limited Offering Memorandum, and has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party 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 Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its 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 to which it is a party 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, 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, 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 Indenture. 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 to which it is a party 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, and the Series 2023 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, and the Series 2023 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture 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 Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the

benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the Series 2023 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture 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 2023 Assessments or the pledge of the Series 2023 Pledged Revenues pursuant to the Indenture; (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 Series 2023 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 2023 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 2023 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 to which it is a party, 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 2023 Bonds), notes or other obligations payable from the Series 2023 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [____], 2023 (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 Indenture 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 Nabors, Giblin & Nickerson, P.A., 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 Underwriter, of Nabors, Giblin & Nickerson, P.A., 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 Williams, Parker, Harrison, Dietz & Getzen, PLLC, 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 Date 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 2023 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2023 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 copy 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;

(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 Indenture 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. 7 dated December 13, 2018, as supplemented by the Final [Fourth] Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 7 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 2023 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 2023 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 2023 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 Indenture; (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 to 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 _____, 2023.

**WEST VILLAGES IMPROVEMENT
DISTRICT**

By: _____
John Luczynski,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2023

West Villages Improvement District
North Port, Florida

Re: West Villages Improvement District \$[_____] Special Assessment Revenue Bonds
(Unit of Development No. 7), Series 2023 (Villages F-3 and G-1)

Dear Board of Supervisors:

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. 7), Series 2023 (Villages F-3 and G-1) (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated [____], 2023 (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 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 Bonds for the purpose of providing moneys to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project, (ii) pay certain costs associated with the issuance of the Bonds, (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Bonds, and (iv) pay a portion of the interest to become due on the Series 2023 Bonds.

This debt or obligation is expected to be repaid over a period of approximately [] () years, [] () months, and [] () days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately []% for the Bonds, total interest paid over the life of the Bonds will be \$[].

The source of repayment for the Bonds is the Series 2023 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 \$[] (representing average annual debt service on the Bonds) 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 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature page follows.]

Sincerely,

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Series 2023 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 2023 Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Series 2023 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 2023 Bonds

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------	--------------

[*Yield calculated to the first optional call date of ____, 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 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing May 1, 20[__] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
	\$

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

* Maturity

The Series 2023 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

\$

*

* Maturity

The Series 2023 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

\$

*

* Maturity

The Series 2023 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without

premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2023 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 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplemental Indenture, as a result of the redemption of Series 2023 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Fourth Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Completion Date of the Village F-3 portion of the Series 2023 Project, by application of moneys transferred from the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(b) on or after the Completion Date of the Village G-1 portion of the Series 2023 Project, by application of moneys transferred from the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(c) from amounts, including Series 2023 Prepayments, required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount; or

(d) from amounts transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount resulting from a reduction in the Series 2023 Reserve Account Requirement as provided for in the Fourth Supplemental Indenture; or

(e) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2023

FMSbonds, Inc.
North Miami Beach, Florida

Re: West Villages Improvement District \$[____] Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1)

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, 2008-284, and 2022-241, 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. 7), Series 2023 (Villages F-3 and G-1) (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 as of April 1, 2019, as supplemented by that certain Fourth Supplemental Trust Indenture, dated as of October 1, 2023 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

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 [____], 2023 (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2023 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" (other than the portion thereof captioned "– Prepayment of Series 2023 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions

of the Series 2023 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and yours in connection with the Series 2023 Bonds or by virtue of this letter. This letter is delivered to you solely for your benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by holders of the Series 2023 Bonds.

Very truly yours,

EXHIBIT D
ISSUER'S COUNSEL'S OPINION

[_____], 2023

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. 7), Series 2023 (Villages F-3 and G-1)

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. 7), Series 2023 (Villages F-3 and G-1) (the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 207 of the Fourth 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 Indenture (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, and 2021-241, *Laws of Florida* (collectively, the "**Act**"), establishing the District;
2. Resolution No. 2018-24 adopted by the District on December 13, 2018 approving and confirming the designation of Unit of Development No. 7 ("**Unit 7 Establishment**");
3. the *Master Trust Indenture*, dated as of April 1, 2019 ("**Master Indenture**"), as supplemented by the *Fourth Supplemental Trust Indenture* dated as of October 1,

- 2023, with respect to the Series 2023 Bonds (the "**Fourth Supplemental Trust Indenture**" and, together with the Master Indenture, the "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee ("**Trustee**");
4. Resolutions Nos. 2018-25 and [2023-___] adopted by the District on December 13, 2018, and September 14, 2023, respectively (collectively, "**Bond Resolution**");
 5. the [*West Villages Improvement District Unit of Development No. 7 Supplemental Engineer's Report – Series 2023 Bonds*, dated September 14, 2023] ("**Engineer's Report**"), which describes among other things, the "**Project**";
 6. *Master Special Assessment Methodology Report – West Villages Improvements District Unit of Development No. 7* dated December 13, 2018, and the [*Fourth Supplemental Special Assessment Methodology Report, Unit of Development No. 7 (Series 2023 Bonds)*, dated September 14, 2023] (collectively, "**Assessment Methodology**");
 7. Resolution Nos. 2018-26, 2018-27, 2019-01, and [2023-___] (collectively, "**Assessment Resolution**"), adopted by the District on December 13, 2018, December 13, 2018, January 17, 2019, and October [___], 2023, respectively, establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
 8. the *Final Judgment* issued on February 25, 2019 by the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida in Case No. 2018-CA-6654-NC, and the Certificate of No Appeal issued on April 2, 2019;
 9. the *Preliminary Limited Offering Memorandum* dated [____], 2023 ("**PLOM**") and the *Limited Offering Memorandum* dated [____], 2023 ("**LOM**");
 10. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
 11. certain certifications of Dewberry Engineers 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 Nabors Giblin & Nickerson P.A. ("**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 Williams, Parker, Harrison, Dietz & Getzen, P.A., counsel to Mattamy Tampa/Sarasota LLC ("**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 Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property, Unit of Development No. 7 (Series 2023 Bonds)* between the District and the Developer, and dated [____], 2023];
 - (b) the *Bond Purchase Contract* between the Underwriter and the District and dated [____], 2023 ("**BPA**");

- (c) [the *Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No 7- Series 2023 Bonds* between the District and the Developer, and dated [____], 2023;
- (d) the *Agreement Regarding the Completion of Certain Improvements (Unit of Development No. 7- Series 2023 Bonds)* between the District and the Developer, and dated [____], 2023;
- (e) the *Continuing Disclosure Agreement* between the District, the Developer, and a dissemination agent, and dated [____], 2023;
- (f) the *Agreement Regarding the True-Up and Payment of Special Assessments for (Unit of Development No. 7), Series 2023 Bonds* between the District and the Developer, and dated [____], 2023; and
- 18. the *Declaration of Consent to Jurisdiction of District and to Imposition of Special Assessments (Unit of Development No. 7- Series 2023 Bonds)* executed by the Developer, and dated [____], 2023]; 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. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. 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 Indenture, 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 Series 2023 Pledged Revenues to secure the Bonds as provided in the Indenture; (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 Indenture.

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 Bond Resolution and Assessment Resolution have been duly and validly authorized, executed, and delivered by the District, have been duly approved and adopted and/or executed by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered 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 Indenture 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; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

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 2023 BONDS – Prepayment of Series 2023 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," "Litigation – Contraction/De-Annexation Related Litigation," "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 Indenture. 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 Series 2023 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, 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 Indenture 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 Indenture), 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 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, project, statistical or other similar information or 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 the Developer's and/or any other landowner's ownership interests in any property within the District, and whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent.

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

For the Firm

EXHIBIT E

CERTIFICATE OF DEVELOPER

[Mattamy Tampa/Sarasota LLC, a Delaware 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 [____], 2023 (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. 7), Series 2023 (Villages F-3 and G-1) (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 limited partnership 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 [____], 2023 and a final Limited Offering Memorandum dated [____], 2023 (collectively, the "Limited Offering Memoranda").

4. [The Agreement Between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 7 (Series 2023 Bonds) dated as of the Closing Date (the "Completion Agreement"), the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property Unit of Development No. 7 (Series 2023 Bonds) dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 7 (Series 2023 Bonds), in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds Unit of Development No. 7 (Series 2023 Bonds) 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. 7 (Series 2023 Bonds) dated as of the Closing Date and 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 SERIES 2023 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," and "CONTINUING DISCLOSURE" (as it relates to the Developer), and with respect to the Developer and the development of the Series 2023 Project Area and the Series 2023 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 2023 Assessments on the lands in the Series 2023 Project Area owned by the Developer. The levy of the Series 2023 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 its 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 Series 2023 Project and the Series 2023 Project Area and the Developer is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Series 2023 Project and the Series 2023 Project Area.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding 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 the 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, or (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.

12. 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 Series 2023 Project and the Series 2023 Project Area 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 the Series 2023 Project Area 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 Series 2023 Project and the Series 2023 Project Area 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 Series 2023 Project and the Series 2023 Project Area as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2023 Assessments imposed on lands in the Series 2023 Project Area owned by it within thirty (30) days following completion of the Series 2023 Project and acceptance thereof by the District.

14. The Developer is not insolvent or in default of any obligations to pay special assessments.

15. The Developer has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Developer only) accurately reflects the continuing disclosure history of the Developer. Except as expressly set forth in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE", the Developer has not failed to timely comply with its obligations under prior continuing disclosure obligations.

Dated: [____], 2023.

**[Mattamy Tampa/Sarasota LLC, a Delaware
limited liability company]**

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF DEWBERRY ENGINEERS INC.

DEWBERRY ENGINEERS INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2023 (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. 7), Series 2023 (Villages F-3 and G-1) (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 [____], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2023 (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 Series 2023 Project (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 Series 2023 Project were obtained or are expected to be obtained in the ordinary course.
4. The Engineers prepared the West Villages Improvement District Unit of Development No. 7 – Supplemental Engineer's Report" dated September 14, 2023 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2023 Project are included in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE SERIES 2023 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 Series 2023 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 Series 2023 Project does not exceed the lesser of the cost of the Series 2023 Project 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 Series 2023 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 Series 2023 Project and the Series 2023 Project Area 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 Series 2023 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 the Series 2023 Project Area.

Date: [____], 2023

DEWBERRY ENGINEERS 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 [____], 2023 (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. 7), Series 2023 (Villages F-3 and G-1) (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 [____], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2023 (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 the Bonds and has 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. 7, dated December 13, 2018, as supplemented by the Final [Fourth] Supplemental Special Assessment Methodology Report West Villages Improvement District Unit of Development No. 7, dated [____], 2023 (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 Series 2023 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 captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION" (except as it relates to the Developer), "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 2023 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 2023 Assessments, are sufficient to enable the District to pay the debt service on 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 [____], 2023 (the "Disclosure Agreement") by and among the District, [Mattamy Tampa/Sarasota 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: [____], 2023.

SPECIAL DISTRICT SERVICES, INC., a
Florida corporation

By: _____

Name: _____

Title: _____

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

UNIT OF DEVELOPMENT NO. 7

Dated as of October 1, 2023

**[\$[Bond Amount] Special Assessment Revenue Bonds
(Unit of Development No. 7), Series 2023
(Villages F-3 and G-1)**

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Fourth Supplemental Trust Indenture.

ARTICLE I DEFINITIONS

Section 101.	Definitions.....	4
--------------	------------------	---

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201.	Authorization of Series 2023 Bonds; Book-Entry Only Form.....	10
Section 202.	Terms	11
Section 203.	Dating; Interest Accrual.....	11
Section 204.	Denominations.....	12
Section 205.	Paying Agent.....	12
Section 206.	Registrar	12
Section 207.	Conditions Precedent to Issuance of Series 2023 Bonds.....	12

ARTICLE III REDEMPTION OF SERIES 2023 BONDS

Section 301.	Bonds Subject to Redemption	13
--------------	-----------------------------------	----

ARTICLE IV DEPOSIT OF SERIES 2023 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts.....	13
Section 402.	Use of Series 2023 Bond Proceeds	14
Section 403.	Series 2023 Acquisition and Construction Account and Subaccounts; Series 2023 Costs of Issuance Account.....	14
Section 404.	Series 2023 Capitalized Interest Account	16
Section 405.	Series 2023 Reserve Account	16
Section 406.	Amortization Installments; Selection of Bonds for Redemption	17
Section 407.	Tax Covenants	17
Section 408.	Series 2023 Revenue Account; Application of Revenues and Investment Earnings	18

ARTICLE V CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee.....	20
Section 502.	Limitation of Trustee's Responsibility.....	20
Section 503.	Trustee's Duties	20

**ARTICLE VI
ADDITIONAL BONDS**

Section 601.	No Parity Bonds; Limitation on Parity Special Assessments.....	21
--------------	--	----

**ARTICLE VII
MISCELLANEOUS**

Section 701.	Confirmation of Master Indenture.....	21
Section 702.	Continuing Disclosure Agreement.....	22
Section 703.	Additional Covenant Regarding Special Assessments.....	22
Section 704.	Collection of Special Assessments	22
Section 705.	Foreclosure of Assessment Lien.....	22
Section 706.	Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default	23
Section 707.	Assignment of District's Rights Under Collateral Assignment.....	23
Section 708.	Enforcement of True-Up Agreement and Completion Agreement	24
Section 709.	Payment of Rebate Amount	24
Section 710.	Provisions Relating to Bankruptcy or Insolvency of Landowner	24
Section 711.	Additional Events of Default.....	26
Section 712.	Enforcement of Remedies.....	27
Section 713.	Brokerage Statements.....	27

Exhibit A –	Description of Series 2023 Project
Exhibit B –	Form of Series 2023 Bonds
Exhibit C-1 –	Form of Requisition for Village F-3 Portion of Series 2023 Project
Exhibit C-2 –	Form of Requisition for Village G-1 Portion of Series 2023 Project
Exhibit D –	Form of Investor Letter

FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (this "Fourth Supplemental Indenture") is dated as of October 1, 2023, between **WEST VILLAGES IMPROVEMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture" and together with this Fourth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7) (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2018-25, adopted by the Board of the District on December 13, 2018, the District has authorized the issuance, sale and delivery of not to exceed \$174,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Twelfth Judicial Circuit of Florida, in and for Sarasota County on February 25, 2019, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Board of the District duly adopted Resolution No. 2018-26 on December 13, 2018, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Special Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Board of the District duly adopted Resolution No. 2019-01, on January 17, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2023-21, adopted by the Board of the District on September 14, 2023, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series

2023 (Villages F-3 and G-1) (the "Series 2023 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2023 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, and (d) pay a portion of the interest to become due on the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be payable from and secured in part by revenues derived from Special Assessments imposed, levied and collected by the District in accordance with the Series 2023 Assessment Proceedings (as defined herein) with respect to property specially benefited by the Series 2023 Project (the "Series 2023 Assessments"); and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2023 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Pledged Revenues (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH SUPPLEMENTAL 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 2023 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 2023 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 Fourth Supplemental Indenture and in the Series 2023 Bonds (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established 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, the revenues derived by the District from the Series 2023 Assessments and the Funds and Accounts (except for the Series 2023 Rebate Account) established hereby (collectively, the "Series 2023 Pledged Revenues") which shall constitute the Pledged Revenues securing only the Series 2023 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 said 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 Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023 Bond over any other Series 2023 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023 Bonds or any Series 2023 Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023 Bonds and this Fourth 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 Fourth 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 provisions of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023 Bonds or any Series 2023 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023 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 expressed in the Master

Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture) and this Fourth Supplemental Indenture, 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 2023 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 (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"2023 Project Area" shall mean the lands within the Unit No. 7 Lands which are subject to the levy of the Series 2023 Assessments, which currently include approximately 157.3 acres of land within Village G-1, Phases 1A, 1B and 2A anticipated to include 246 residential units and approximately [248.17] acres of land within Village F-3 anticipated to include 206 residential units, all as more fully described in the Engineer's Report and the Assessment Methodology.

"Amortization Installments" shall mean the moneys required to be deposited in the Series 2023 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated December 13, 2018, as supplemented by the [Third Supplemental Special Assessment Methodology Report], dated [____], 2023, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2023 Bonds, on the date of issuance, the denomination of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds an investor letter substantially in the form attached hereto as Exhibit D 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 Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2023 Bonds as to which such reference is made to enable such Series 2023 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the Bond Register of the District maintained by the Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2023 Bonds as securities depository.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Unit of Development No. 7 – Series 2023 Bonds (Villages F-3 and G-1 Project) between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Agreement Between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 7 – Series 2023 Bonds (Villages F-3 and G-1 Project), dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2023 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Interest has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2023 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Mattamy Tampa/Sarasota LLC, a Delaware limited liability company.

"Direct Billed" shall mean Special Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference

is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Report" shall mean the West Villages Improvement District Unit of Development No. 7 Supplemental Engineer's Report – Series 2023 Bonds, dated September 14, 2023, prepared by Dewberry Engineers Inc., a copy of which is attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2024.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2023 Bonds.

"Methodology Consultant" shall mean Special District Services, Inc.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Fourth Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean assessments described in Section 7 of the Act, for the maintenance of District facilities or the operations of the District.

"Pro Rata" shall mean, with respect to the Village F-3 Subaccount and the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account, the amount of net proceeds deposited into each of the Village F-3 Subaccount and the Village G-1 Subaccount, respectively, pursuant to Section 402 hereof, divided by the total amount of net proceeds deposited into the Series 2023 Acquisition and Construction Account pursuant to Section 402 hereof.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the Person selected by the District to calculate the Rebate Amount, which Person shall have recognized expertise in the calculation of the Rebate Amount.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2023 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2023 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all of the principal portion of the Series 2023 Assessments has been assigned to residential units within the 2023 Project Area that have been constructed and have received a certificate of occupancy, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. The District shall provide a written certification to the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Series 2023 Assessment Interest" shall mean the interest on the Series 2023 Assessments which is pledged to the Series 2023 Bonds.

"Series 2023 Assessment Principal" shall mean the principal amount of Series 2023 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023 Bonds, other than applicable Delinquent Assessment Principal and Series 2023 Prepayments.

"Series 2023 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include Resolution Nos. 2018-26, 2018-27, 2019-01 and 2023-[], adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments and the Assessment Methodology as approved thereby.

"Series 2023 Assessment Revenues" shall mean all revenues derived by the District from the Series 2023 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023 Bonds.

"Series 2023 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including

participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by a Responsible Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2023 Prepayment Interest" shall mean the interest on the Series 2023 Prepayments received by the District.

"Series 2023 Prepayments" shall mean the excess amount of Series 2023 Assessment Principal received by the District over the Series 2023 Assessment Principal included within a Series 2023 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2023 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Prepayments shall not mean the proceeds of any refunding Bonds or other borrowing of the District.

"Series 2023 Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2023 Bonds on deposit in the Series 2023 Acquisition and Construction Account and the subaccounts therein, as more particularly described in the Engineer's Report.

"Series 2023 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2023 Bonds, the Series 2023 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2023 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the 2023 Project Area with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by a Responsible Officer and upon which the Trustee may conclusively rely.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Series 2023 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True-Up Agreement" shall mean the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds Unit of Development No. 7 – Series 2023 Bonds (Village F-3 and G-1 Project) between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Unit No. 1 Bonds" shall mean the District's \$32,165,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1).

[Remainder of Page Intentionally Left Blank]

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form. The Series 2023 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1)." The Series 2023 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2023 Bond shall bear the designation "2023R" and shall be numbered consecutively from 1 upwards.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2023 Bonds shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2023 Bonds registered in the Bond Register 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 indirect Bond Participant. 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 (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2023 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the Bond Register kept by the Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023 Bond is registered in the Bond Register kept by the Registrar as the absolute Owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register kept by the Registrar, or their respective attorneys duly authorized in writing, as provided

herein and all such payments 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 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2023 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 herein with respect to Record Dates, the words "Cede & Co." in this Fourth 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, the Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) 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 2023 Bonds be registered in the Bond Register 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 2023 Bonds, or (b) 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 2023 Bonds shall no longer be restricted to being registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2023 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2023 Bonds shall be issued as [] ([]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2023 Bond shall be dated [Closing Date]. Each Series 2023 Bond shall also bear its date of authentication. Each Series 2023 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 (a) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to

the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2023 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2023 Bonds.

Section 206. Registrar. The District appoints the Trustee as Registrar for the Series 2023 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 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 Series 2023 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) a certificate of the Consulting Engineer and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2023 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2023 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2023 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2023 BONDS

Section 301. Bonds Subject to Redemption. The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2023 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023 Interest Account or from the Series 2023 Revenue Account to the extent moneys in the Series 2023 Interest Account are insufficient for such purpose. Moneys in the Series 2023 Optional Redemption Subaccount shall be applied in accordance with Section 6.06 of the Master Indenture to the optional redemption of Series 2023 Bonds.

ARTICLE IV DEPOSIT OF SERIES 2023 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023 Acquisition and Construction Account and therein a Village F-3 Subaccount and a Village G-1 Subaccount; and (ii) a Series 2023 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee, a Series 2023 Sinking Fund Account, a Series 2023 Interest Account and a Series 2023 Capitalized Interest Account;

(c) within the Bond Redemption Fund held by the Trustee, a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount;

(d) within the Debt Service Reserve Fund held by the Trustee, a Series 2023 Reserve Account, which shall be held for the benefit of all of the Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another;

(e) within the Revenue Fund held by the Trustee, a Series 2023 Revenue Account; and

(f) within the Rebate Fund held by the Trustee, a Series 2023 Rebate Account.

Section 402. Use of Series 2023 Bond Proceeds. The net proceeds of sale of the Series 2023 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2023 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 3.01 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2023 Reserve Account Requirement at the time of issuance of the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2023 Bonds through and including May 1, 2024, shall be deposited to the credit of the Series 2023 Capitalized Interest Account;

(d) \$[F-3 CD] shall be deposited to the credit of the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account; and

(e) \$[G-1 CD] shall be deposited to the credit of the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account.

Section 403. Series 2023 Acquisition and Construction Account and Subaccounts; Series 2023 Costs of Issuance Account. (a) Amounts on deposit in the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Village F-3 portion of the Series 2023 Project upon compliance with the requisition provisions set forth in Section 5.01 of the Master Indenture and on the form attached hereto as Exhibit C-1. The Trustee shall have no duty to verify that any requested disbursement from the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account is for a Cost of the Village F-3 portion of the Series 2023 Project. The Consulting Engineer shall establish a Completion Date for the Village F-3 portion of the Series 2023 Project, and any balance remaining in the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Village F-3 portion of the Series 2023 Project which are required to be reserved in the Village F-3 Subaccount of the Series 2023 Acquisition and Construction

Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2023 Reserve Account to the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account, such subaccount shall be closed.

(b) Amounts on deposit in the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Village G-1 portion of the Series 2023 Project upon compliance with the requisition provisions set forth in Section 5.01 of the Master Indenture and on the form attached hereto as Exhibit C-2. The Trustee shall have no duty to verify that any requested disbursement from the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account is for a Cost of the Village G-1 portion of the Series 2023 Project. The Consulting Engineer shall establish a Completion Date for the Village G-1 portion of the Series 2023 Project, and any balance remaining in the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Village G-1 portion of the Series 2023 Project which are required to be reserved in the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2023 Reserve Account to the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account, such subaccount shall be closed.

(c) At such time as there are no amounts on deposit in either subaccount of the Series 2023 Acquisition and Construction Account, the Series 2023 Acquisition and Construction Account shall be closed.

(d) The amount deposited in the Series 2023 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2023 Bonds. On the earlier to occur of (x) the written direction of a Responsible Officer or (y) six (6) months from the date of issuance of the Series 2023 Bonds, any amounts deposited in the Series 2023 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited Pro Rata into the Village F-3 Subaccount and the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2023 Bonds shall be paid from excess moneys on deposit in the Series 2023 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2023 Costs of Issuance Account shall be closed.

Section 404. Series 2023 Capitalized Interest Account. Amounts on deposit in the Series 2023 Capitalized Interest Account shall, until and including May 1, 2024, be transferred into the Series 2023 Interest Account and applied to the payment of interest first coming due on the Series 2023 Bonds in accordance with Section 408(d) hereof, and thereafter transferred Pro Rata into the Village F-3 Subaccount and the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account, whereupon the Series 2023 Capitalized Interest Account shall be closed.

Section 405. Series 2023 Reserve Account. The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay the Debt Service Requirements on the Series 2023 Bonds, when due, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Series 2023 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2023 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2023 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2023 Reserve Account (a) resulting from Prepayments of Series 2023 Assessments into the Series 2023 Prepayment

Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2023 Bonds, (b) resulting from a reduction of the Series 2023 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met Pro Rata into the Village F-3 Subaccount and the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account and used for the purposes of such subaccounts, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest and redemption premium, if any, on such Series 2023 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2023 Bonds shall be as set forth in the form of Series 2023 Bonds attached hereto.

(b) Upon any redemption of Series 2023 Bonds (other than Series 2023 Bonds redeemed in accordance with scheduled Amortization Installments), the Trustee shall cause Series 2023 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2023 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2023 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2023 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2023 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023 Revenue Account (i) Series 2023 Assessment Revenues other than Series 2023 Prepayments (which Series 2023 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2023 Prepayment Subaccount), (ii) Series 2023 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2023 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2023 Revenue Account to pay the Debt Service Requirements coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached hereto, Section 301 hereof, and Article VIII of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2023 Interest Account, or (y) the amount remaining in the Series 2023 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer

amounts on deposit in the Series 2023 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2023 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement with respect to the Series 2023 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2023 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2023 Bonds, and then the balance shall be retained in the Series 2023 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account 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.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Series 2023 Investment Obligations. Earnings on investments in the Series 2023 Acquisition and Construction Account and the subaccounts therein, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through May 1, 2024, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be retained in the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through May 1, 2024, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2023 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth 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.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Special Assessments. Other than Bonds issued to refund all or a portion of the then Outstanding Series 2023 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Pledged Revenues. In addition, the District covenants not to issue any Bonds or other debt obligations secured by Special Assessments on lands within the District which are also encumbered by the Series 2023 Assessments for any capital project that provides special benefit, as determined by the District, solely to the 2023 Project Area, unless the Series 2023 Assessments have been Substantially Absorbed.

The provisions set forth above in this Section 601 do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Special Assessments on lands which are encumbered by the Series 2023 Assessments, (b) any District debt issued for other lawful purposes secured by non-ad valorem special assessments on other assessable lands within the District in addition to the 2023 Project Area for any capital project that provides special benefit, as determined by the District, to such assessable lands and the 2023 Project Area, or (c) the imposition of Special Assessments on property subject to the Series 2023 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by non-ad valorem special assessments to be levied on any portion of the 2023 Project Area encumbered by the Series 2023 Assessments, and in the absence of receipt of such certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2023 Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth 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 Fourth Supplemental Indenture and to the Series 2023 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of the Rule. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in such Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2023 Assessment Proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology, and to levy the Series 2023 Assessments and collect 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 2023 Bonds, when due.

Section 704. Collection of Special Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2023 Assessments levied on platted lots and pledged hereunder to secure the Series 2023 Bonds shall be collected pursuant to the Uniform Method, and Series 2023 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2023 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2023 Assessments and Series 2023 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessments and no Person shall purchase such property for an amount equal to the full amount due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2023 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 2023 Bonds; provided that the

Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. The District, either through its own actions or actions caused to be taken 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 benefit of the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, 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.

Section 706. Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2023 Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account and the subaccounts therein then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Revenues may not be used by the District (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2023 Project that will cause the expenditure of additional funds from the Series 2023 Pledged Revenues after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Article X of the Master indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of a Responsible Officer to pay from the Series 2023 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 709 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, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2023 Assessments pledged to the Series 2023 Bonds (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 2023 Bonds were issued by the District, the Owners of the Series 2023 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 2023 Bonds then 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 Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments, the Series 2023 Bonds then Outstanding 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 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a 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 2023 Assessments, the Series 2023 Bonds then 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 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a 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 2023 Assessments, 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 2023 Assessments, 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 by the Trustee in such Proceeding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding, or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023 Assessments 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 to (A) file a proof of claim with respect to the Series 2023 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 709 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 a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2023 Assessments. 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 2023 Assessments 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 711. Additional Events of Default. Section 10.02 of the Master Indenture is hereby amended with respect to the Series 2023 Bonds by inserting at the conclusion thereof the following paragraphs:

"(h) any portion of the Series 2023 Assessments shall have become Delinquent Assessments 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 Series 2023 Reserve Account to pay the Debt Service Requirements on the Series 2023 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Series 2023 Reserve Account to pay the Debt Service Requirements on the Series 2023 Bonds) (the foregoing being referred to as a "Series 2023 Reserve Account Event") unless within sixty (60) days from the Series 2023 Reserve Account Event the District has either (i) replenished

the amounts, of any, withdrawn from the Series 2023 Reserve Account, or (ii) the portion of the delinquent Series 2023 Assessments giving rise to the Series 2023 Reserve Account Event are paid and are no longer delinquent Series 2023 Assessments; or

(i) more than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2023 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 712. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2023 Assessments collected directly by the District when due, that the entire Series 2023 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) 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 713. Brokerage Statements. 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 transactions 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, West Villages Improvement District has caused this Fourth Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Fourth Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**WEST VILLAGES IMPROVEMENT
DISTRICT**

Attest:

Assistant Secretary

By:_____
Chairman, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2023 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B
FORM OF SERIES 2023 BONDS

No. 2023R-

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
WEST VILLAGES IMPROVEMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND
(UNIT OF DEVELOPMENT NO. 7), SERIES 2023
(VILLAGES F-3 AND G-1)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

WEST VILLAGES IMPROVEMENT DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-456, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (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 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) 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, 2024, 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 (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 (whether or not a Business Day) of the calendar month preceding such Interest Payment Date; provided, however, that on or after

the occurrence and continuance of an Event of Default under clause (a) or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments 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 Bond Register of the Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the Regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2023 Bonds") issued under a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of October 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2023 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2023 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project, (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

NEITHER THIS 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 BOND AND THE SERIES OF WHICH IT IS A PART 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 THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust 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 Series 2023 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2023 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2023 Assessments, the terms and conditions under which the Series 2023 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 Owners of the Series 2023 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Pledged Revenues, without preference or priority of one Series 2023 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2023 Bonds as to the lien and pledge of the Series 2023 Pledged Revenues except, under certain circumstances, refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Special Assessments on property subject to the Series 2023 Assessments.

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by

the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Registrar (the "Registrar"), upon surrender of this 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 Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2023 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2023 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2023 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

As more particularly set forth in the Indenture, any Series 2023 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 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the

Supplemental Indenture, as the result of the redemption of Series 2023 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Completion Date of the Village F-3 portion of the Series 2023 Project, by application of moneys transferred from the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(b) on or after the Completion Date of the Village G-1 portion of the Series 2023 Project, by application of moneys transferred from the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(c) from amounts, including Series 2023 Prepayments, required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount; or

(d) from amounts transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount resulting from a reduction in the Series 2023 Reserve Account Requirement as provided for in the Indenture; or

(e) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2023 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 date of redemption to each registered Owner of Series 2023 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 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 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 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

Pursuant to the Indenture, if at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 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.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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 Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

In the event any Series 2023 Bond shall not be presented for payment when the principal of such Series 2023 Bond becomes due, either at maturity or at the date fixed for redemption of such Series 2023 Bond or otherwise, and if amounts sufficient to pay such Series 2023 Bond have been deposited with the Trustee for the benefit of the Owner of such Series 2023 Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due, such amounts shall, upon request of the District, if the District is not at the time to the knowledge of the Trustee in default with respect to any covenant in the Indenture or the Series 2023 Bonds contained, be paid to the District, and the Owners of the Series 2023 Bonds for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Trustee, before making payment to the District, shall, if so directed by the District, at the expense of the District, cause a notice to be published in a newspaper or financial publication selected by the District, stating that the money remaining unclaimed will be returned to the District after a specified date.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2023 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 the Series 2023 Bonds as to the Series 2023 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 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 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 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, West Villages Improvement District has caused this Bond to bear the signature of the Chairman 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 Assistant Secretary to the Board of Supervisors.

Attest:

**WEST VILLAGES IMPROVEMENT
DISTRICT**

Assistant Secretary

By:_____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This 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 successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

[Closing Date]_____

By:_____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twelfth Judicial Circuit of Florida, in and for Sarasota County rendered on February 25, 2019.

Chairman, Board of Supervisors,
West Villages Improvement District

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within 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 ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT C-1

FORM OF REQUISITION FOR VILLAGE F-3 PORTION OF SERIES 2023 PROJECT

The undersigned, a Responsible Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2019 (the "Master Indenture"), as supplemented by the Fourth Supplemental Trust Indenture between the District and the Trustee, dated as of October 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made: Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Village F-3 portion of the Series 2023 Project and each represents a Cost of the Village F-3 portion of the Series 2023 Project, and has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**WEST VILLAGES IMPROVEMENT
DISTRICT**

By: _____
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2023 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Village F-3 portion of the Series 2023 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Village F-3 portion of the Series 2023 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT C-2

FORM OF REQUISITION FOR VILLAGE G-1 PORTION OF SERIES 2023 PROJECT

The undersigned, a Responsible Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2019 (the "Master Indenture"), as supplemented by the Fourth Supplemental Trust Indenture between the District and the Trustee, dated as of October 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made: Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Village G-1 portion of the Series 2023 Project and each represents a Cost of the Village G-1 portion of the Series 2023 Project, and has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**WEST VILLAGES IMPROVEMENT
DISTRICT**

By: _____
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2023 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Village G-1 portion of the Series 2023 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Village G-1 portion of the Series 2023 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2023

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2023 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2023 Bonds is taken into account in determining the annual adjusted financial statement income 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 general discussion of Bond Counsel's opinion and other tax considerations.

**WEST VILLAGES IMPROVEMENT DISTRICT
(CITY OF NORTH PORT, FLORIDA)**

**\$[5,005,000]*
SPECIAL ASSESSMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 7), SERIES 2023
(VILLAGES F-3 AND G-1)**

Dated: Date of Issuance

Due: As set forth below

The West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1) (the "Series 2023 Bonds") are being issued by the West Villages Improvement District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The Series 2023 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, 2024. The Series 2023 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 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), from the Series 2023 Pledged Revenues (as hereinafter defined) directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry System" herein.

Proceeds of the Series 2023 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2023 Bonds, (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, and (iv) pay a portion of the interest to become due on the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

The District, which is the issuer of the Series 2023 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, 2008-284 and 2022-241, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2018-25 and 2023-[] adopted by the Board of Supervisors (the "Board") of the District on December 13, 2018 and September [14], 2023, respectively, and a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture"), as supplemented by the Fourth Supplemental Trust Indenture dated as of October 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture").

The Series 2023 Bonds are equally and ratably secured by the Series 2023 Pledged Revenues without preference or priority of one Series 2023 Bond over another. The "Series 2023 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, the revenues derived by the District from the Series 2023 Assessments and the Funds and Accounts (except for the Series 2023 Rebate Account) established under the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS."

The Series 2023 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2023 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 2023 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 THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2023 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 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2023 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

SERIES 2023 BONDS

\$ _____	—	% Series 2023 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Series 2023 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Series 2023 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Series 2023 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, 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, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

Dated: _____, 2023.

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
Thomas Buckley,* Assistant Secretary
Christine Masney,* Assistant Secretary
John Meisel, 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

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

CONSULTING ENGINEER

Dewberry Engineers 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 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 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 SERIES 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS 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 2023 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 OF NORTH PORT (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 2023 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 AND 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).

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2023 BONDS	3
General Description	3
Redemption Provisions	4
Notice of Redemption	7
Purchase of Series 2023 Bonds	7
Book-Entry System	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS	9
General	9
Covenant to Levy the Series 2023 Assessments	10
Prepayment of Series 2023 Assessments	11
Limitation on Additional Debt	11
Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer	12
Events of Default and Certain Remedies upon an Event of Default	13
Foreclosure of Series 2023 Assessment Lien	15
Series 2023 Reserve Account	15
Deposit and Application of Pledged Revenues	16
Series 2023 Acquisition and Construction Account	18
ENFORCEMENT OF ASSESSMENT COLLECTIONS	19
General	19
Direct Billing & Foreclosure Procedure	20
Uniform Method Procedure	20
BONDOWNERS' RISKS	23
Concentration of Land Ownership	23
Bankruptcy and Related Risks	23
Series 2023 Assessments Are Non-Recourse	24
Regulatory and Environmental Risks	25
Economic Conditions and Changes in Development Plans	25
Other Taxes and Assessments	26
Limited Secondary Market for Series 2023 Bonds	26
Inadequacy of Reserve Account	26
Legal Delays	27
IRS Examination and Audit Risk	27
Loss of Exemption from Securities Registration	29
Federal Tax Reform	29
State Tax Reform	29
Insufficient Resources or Other Factors Causing Failure to Complete Development	30
Pandemics and Other Public Health Emergencies	30
Cybersecurity	30
Prepayment and Redemption Risk	30
Payment of Series 2023 Assessments after Bank Foreclosure	31
ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS	32
DEBT SERVICE REQUIREMENTS	33
THE DISTRICT	34

General Information	34
Legal Powers and Authority	34
Board of Supervisors	35
The District Manager and Other Consultants	36
Outstanding Bond Indebtedness and Previous and Existing Bond Defaults	36
THE PLAN OF IMPROVEMENTS AND THE SERIES 2023 PROJECT	40
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	41
THE DEVELOPMENT	44
General	44
Update on Wellen Park.....	45
Land Acquisition and Finance Plan.....	46
Development Plan and Status.....	47
Residential Product Offerings	47
Development Approvals.....	48
Environmental	49
Amenities.....	49
Utilities	49
Taxes, Fees and Assessments	50
Education.....	51
Competition	52
Developer Agreements	52
THE DEVELOPER	52
TAX MATTERS.....	53
Opinion of Bond Counsel.....	53
Internal Revenue Code of 1986.....	53
Collateral Tax Consequences	53
[Bank Qualified Obligations.....	54
Florida Taxes	54
Other Tax Matters	54
Original Issue Discount.....	55
Bond Premium.....	55
AGREEMENT BY THE STATE	55
SUITABILITY FOR INVESTMENT	56
ENFORCEABILITY OF REMEDIES	56
LITIGATION.....	56
The District.....	56
The Developer	56
Contraction/De-Annexation Related Litigation.....	56
CONTINGENT FEES	57
NO RATING.....	57
EXPERTS	57
FINANCIAL INFORMATION	58
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	58
CONTINUING DISCLOSURE	58

UNDERWRITING	59
VALIDATION.....	59
LEGAL MATTERS.....	59
MISCELLANEOUS	60
AUTHORIZATION AND APPROVAL	61
APPENDIX A: ENGINEER'S REPORT	A-1
APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE	B-1
APPENDIX C: PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL	C-1
APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	D-1
APPENDIX E: ASSESSMENT METHODOLOGY	E-1
APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS	F-1

LIMITED OFFERING MEMORANDUM

WEST VILLAGES IMPROVEMENT DISTRICT (CITY OF NORTH PORT, FLORIDA)

\$[5,005,000]* SPECIAL ASSESSMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 7), SERIES 2023 (VILLAGES F-3 AND G-1)

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 \$[5,005,000]* Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1) (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER 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 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2023 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, 2008-284 and 2022-241, 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 12,444 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 2023 Assessments (as defined herein) is Village G-1, Phases 1A, 1B and 2A and Village F-3 within Unit of Development No. 7 ("Unit No. 7" or the "Development"). The District Lands are located along South Tamiami Trail (U.S. 41), south and west of North River Road and approximately

* Preliminary, subject to change.

six miles west of Interstate 75. Other developments within the District include "IslandWalk," "Gran Paradiso," "Renaissance," "Oasis," "Preserve," "Tortuga," "Solstice," "Sunstone," "Avelina," "Wysteria," "Gran Place," "Antigua," and "Wellen Park Golf & Country Club." In addition, site development is in place for additional communities. See "THE DEVELOPMENT" herein for more information. Unit No. 7 is planned to contain a residential development containing approximately 733 residential units. Village F-3 contains approximately [248.17] acres planned for 206 residential units and Village G-1, Phases 1A, 1B and 2A contain approximately 157.3 acres planned for 246 residential units. Village F-3 and Village G-1, Phases 1A, 1B and 2A within Unit No. 7 of the District Village F-3 and Village G-1, Phases 1A, 1B and 2A within Unit No. 7 of the District are sometimes collectively referred to herein as the "2023 Project Area".

The Series 2023 Bonds are being issued in order to finance a portion of the Series 2023 Project (as defined herein). The Series 2023 Project consists of certain infrastructure improvements benefitting Unit No. 7. The Series 2023 Bonds are payable from and secured by a pledge of the Series 2023 Pledged Revenues, which consist primarily of the Series 2023 Assessments levied on the 2023 Project Area. As the lands in the 2023 Project Area are platted, the Series 2023 Bonds will be assigned on a first platted, first assigned basis as set forth in the Assessment Methodology (as defined herein) attached hereto. The Series 2023 Assessments will be levied on a portion of the same lands securing the Unit No. 1 Bonds (as defined herein). The Series 2023 Assessments will share co-equal lien status with the special assessments securing the Unit No. 1. Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY."

[Mattamy Tampa/Sarasota LLC], [a Delaware limited liability company] (the "Developer"), is the owner and developer of the lands in [Unit No. 7]. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for more information.

The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2018-25 and 2023-[] adopted by the Board of Supervisors (the "Board") of the District on December 13, 2018, and September [14], 2023, respectively, and a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture"), as supplemented by the Fourth Supplemental Trust Indenture dated as of October 1, 2023 (the "Fourth 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 FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2023 Bonds are equally and ratably secured by the Series 2023 Pledged Revenues without preference or priority of one Series 2023 Bond over another. The "Series 2023 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, the revenues derived by the District from the Series 2023 Assessments and the Funds and Accounts (except for the Series 2023 Rebate Account) established under the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS."

Proceeds of the Series 2023 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project, (ii) pay certain costs associated with the issuance of the Series 2023 Bonds, (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, and (iv) pay a portion of the interest to become due on the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2023 Project, the Development and the Developer and summaries of the terms of the Series 2023 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 laws, and all references to the Series 2023 Bonds are qualified by reference to the forms thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the Fourth 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 2023 BONDS

General Description

The Series 2023 Bonds are being issued as fully registered bonds without coupons in current interest form in the denomination of \$5,000 and any integral multiple of \$5,000 in excess thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds an investor letter substantially in the form attached to the Fourth Supplemental Indenture 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. The Series 2023 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 2023 Bonds.

Each Series 2023 Bond shall be dated the date of initial delivery. Each Series 2023 Bond shall also bear its date of authentication. Each Series 2023 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: (a) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication; or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the Bond Register 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 Fourth Supplemental Indenture, all of the Outstanding Series 2023 Bonds shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry System" herein.

The Indenture provides that, with respect to the Series 2023 Bonds registered in the Bond Register 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 indirect Bond Participant. 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 2023 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the Bond Register kept by the Registrar, of any notice with respect to the Series 2023 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 Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2023 Bond is registered in the Bond Register kept by the Registrar as the absolute Owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payments 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 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2023 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, the Registrar and the Paying Agent. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

Redemption Provisions

Optional Redemption

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[], at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
	\$

<u>Year</u>	<u>Amortization Installment</u>
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* Maturity

The Series 2023 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption 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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\$

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* Maturity

The Series 2023 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption 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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\$

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* Maturity

The Series 2023 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption 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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\$

<u>Year</u>	<u>Amortization Installment</u>
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* Maturity

As more particularly set forth in the Indenture, any Series 2023 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 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplemental Indenture, as a result of the redemption of Series 2023 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Fourth Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Completion Date of the Village F-3 portion of the Series 2023 Project, by application of moneys transferred from the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(b) on or after the Completion Date of the Village G-1 portion of the Series 2023 Project, by application of moneys transferred from the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(c) from amounts, including Series 2023 Prepayments, required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount; or

(d) from amounts transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount resulting from a reduction in the Series 2023 Reserve Account Requirement as provided for in the Fourth Supplemental Indenture; or

(e) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Fourth Supplemental Indenture, or as provided or directed by DTC. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2023 Bonds.

Notice of Redemption

Notice of each redemption of Series 2023 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 date of redemption to each registered Owner of Series 2023 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 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 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 2023 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 2023 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 FOURTH SUPPLEMENTAL INDENTURE" for additional details concerning notice of redemption of Series 2023 Bonds.

Purchase of Series 2023 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase of the Series 2023 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.

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 2023 Bonds. The Series 2023 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 2023 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.

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 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 2023 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 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 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 2023 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 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 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 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

NEITHER THE SERIES 2023 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 2023 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 THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2023 Bonds are equally and ratably secured by the Series 2023 Pledged Revenues without preference or priority of one Series 2023 Bond over another. The "Series 2023 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, the revenues derived by the District from the Series 2023 Assessments and the Funds and Accounts (except for the Series 2023 Rebate Account) established under the Indenture. The "Series 2023 Assessments" are the Special Assessments (as defined herein) imposed, levied and collected by the District in accordance with the Series 2023 Assessment Proceedings (as defined herein) with respect to property specially benefitted by the Series 2023 Project. The Series 2023 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, levied 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 197, Florida Statutes, and Chapter 298, 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.

"Series 2023 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include certain resolutions adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments and the Assessment Methodology as approved thereby.

The Series 2023 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 2023 Assessments will constitute a lien against the land as to which the Series 2023 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2023 Assessments

The determination, order, levy and collection of the Series 2023 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 2023 Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2023 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 2023 Bonds. See "BONDOWNERS' RISKS" herein.

The District will covenant in the Indenture to comply with the terms of the Series 2023 Assessment Proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology, and to levy the Series 2023 Assessments and collect 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 2023 Bonds, when due.

If any Series 2023 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 2023 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 2023 Assessment when it might have done so, the District will additionally covenant to

either (i) take all necessary steps to cause a new Series 2023 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 2023 Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. See "BONDOWNERS' RISKS – Inadequacy of Reserve Account." In case any such second Series 2023 Assessment shall also be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

Prepayment of Series 2023 Assessments

[Pursuant to the Series 2023 Assessment Proceedings, any owner of land subject to Series 2023 Assessments may prepay the entire remaining balance of the Series 2023 Assessments at any time, or a portion of the remaining balance of the Series 2023 Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Series 2023 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 2023 Assessment does not entitle the property owner to any discounts for early payment under the Series 2023 Assessment Proceedings.]

An owner of property subject to the levy of Series 2023 Assessments may pay the entire balance of the Series 2023 Assessments remaining due, without interest, within thirty (30) days after the Series 2023 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 Village F-3 and Village G-1, Phases 1A, 1B and 2A within Unit No. 7 of the District subject to the Series 2023 Assessments, will covenant to waive this right in connection with the issuance of the Series 2023 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 2023 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of the Series 2023 Assessments by property owners.

Limitation on Additional Debt

Other than Bonds issued to refund all or a portion of the then Outstanding Series 2023 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Pledged Revenues. In addition, the District will covenant not to issue any Bonds or other debt obligations secured by Special Assessments on the Unit No. 7 Lands [consider changing to "lands in the Series 2023 Project Area"] which are also encumbered by the Series 2023 Assessments for any capital project that provides special benefit, as determined by the District, solely to the Unit No. 7 Lands [consider changing to "lands in the Series 2023 Project Area"], unless the Series 2023 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date on which the principal amount of the Series 2023 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the [Unit No. 7 Lands] with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by a Responsible Officer and upon which the Trustee may conclusively rely.

The provisions set forth above do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Special Assessments on lands which are encumbered by the Series 2023 Assessments, (b) any District debt issued for other lawful purposes secured by non-ad valorem special assessments on other assessable lands within the District [in addition to the Unit No. 7 Lands] for any capital project that provides special benefit, as determined by the District, to such assessable lands and the [Unit No. 7 Lands], or (c) the imposition of Special Assessments on property subject to the Series 2023 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by non-ad valorem special assessments to be levied on any [Unit No. 7 Lands] encumbered by the Series 2023 Assessments, and in the absence of receipt of such certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2023 Assessments.

Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer

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, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2023 Assessments pledged to the Series 2023 Bonds (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 2023 Bonds were issued by the District, the Owners of the Series 2023 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 at the direction of the Majority Owners (as defined herein) of the Series 2023 Bonds then 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 Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments, the Series 2023 Bonds then Outstanding 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 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a 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 2023 Assessments, the Series 2023 Bonds then 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, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a 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 2023 Assessments, 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 2023 Assessments, 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 by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding, or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023 Assessments 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 to (A) file a proof of claim with respect to the Series 2023 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim. The District will acknowledge and agree that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants. "Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2023 Bonds.

Nothing in the preceding paragraph 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 a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2023 Assessments. 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 2023 Assessments 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 2023 Bonds:

- (a) if payment of any installment of interest on any Series 2023 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2023 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 2023 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 2023 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2023 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) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

The Trustee shall not be deemed to have notice of any default other than a payment default under the Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2023 Bonds.

The Series 2023 Bonds are not subject to acceleration unless the Series 2023 Assessments securing such Series 2023 Bonds are also accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2023 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2023 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 2023 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 2023 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 2023 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 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 2023 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 2023 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 2023 Bonds.

The Holders of a majority of the aggregate principal amount of the Outstanding Series 2023 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 the Indenture.

Foreclosure of Series 2023 Assessment Lien

If the Series 2023 Assessments levied and collected under the Uniform Method described in the Indenture are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Series 2023 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2023 Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Series 2023 Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the District shall thereupon receive in its corporate name the title to the property for the benefit of the registered Owners. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the registered Owners of the Series 2023 Bonds secured by such delinquent Series 2023 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such registered Owners. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the registered Owners within thirty (30) days after the receipt of the request therefor signed by the registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2023 Bonds payable from Series 2023 Assessments assessed on such property. If directed by an owner of a majority of the Series 2023 Bonds Outstanding or if the Trustee or the District shall so elect, the District and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Series 2023 Bonds so effected by such foreclosure, for the benefit of the registered Owners. For as long as there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by a majority of the Holders of the Series 2023 Bonds so secured by the delinquent Series 2023 Assessments and such decision shall be communicated to the District and Trustee in writing.

Series 2023 Reserve Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Debt Service Reserve Fund a Series 2023 Reserve Account (herein, the "Series 2023 Reserve Account"), in which proceeds of the Series 2023 Bonds will be deposited in an amount equal to the initial Series 2023 Reserve Account Requirement therefor. See "ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS" herein. "Series 2023 Reserve Account Requirement," as used herein, shall mean an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions (as defined herein) are met, at which time and thereafter, Series 2023 Reserve Account Requirement shall mean

an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2023 Bonds, the Series 2023 Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all of the principal portion of the Series 2023 Assessments has been assigned to residential units within the [Unit No. 7 Lands] that have been constructed and have received a certificate of occupancy, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. The District shall provide a written certification to the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

Except as provided in the Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay the Debt Service Requirements on the Series 2023 Bonds, when due, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Series 2023 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2023 Reserve Account Requirement and to transfer any excess on deposit in the Series 2023 Reserve Account (a) resulting from Prepayments of Series 2023 Assessments into the Series 2023 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2023 Bonds, (b) resulting from a reduction of the Series 2023 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met Pro Rata (as defined in the Fourth Supplemental Indenture) into the Village F-3 Subaccount and the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account and used for the purposes of such subaccounts, or (c) resulting from investment earnings as provided in the Fourth Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest and redemption premium, if any, on such Series 2023 Bonds to the earliest Redemption Date permitted in the Series 2023 Bonds and the Fourth Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest Redemption Date permitted for redemption in the Series 2023 Bonds and the Fourth Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Deposit and Application of Pledged Revenues

Pursuant to the Fourth Supplemental Indenture, there is established within the Revenue Fund a Series 2023 Revenue Account. The Trustee shall deposit into the Series 2023 Revenue Account (i) Series 2023 Assessment Revenues other than Series 2023 Prepayments (which Series 2023 Prepayments shall be

identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2023 Prepayment Subaccount), (ii) Series 2023 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2023 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2023 Revenue Account to pay the Debt Service Requirements coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached to the Fourth Supplemental Indenture, Section 301 of the Fourth Supplemental Indenture and Article VIII of the Master Indenture.

On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2023 Interest Account, or (y) the amount remaining in the Series 2023 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2023 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2023 Capitalized Interest Account in accordance with the Fourth Supplemental Indenture and (ii) the amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, on May 1, 20[], and on each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement with respect to the Series 2023 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2023 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2023 Bonds, and then the balance shall be retained in the Series 2023 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate

Account 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.

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Series 2023 Investment Obligations. Earnings on investments in the Series 2023 Acquisition and Construction Account and the subaccounts therein, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the and the Series 2023 Capitalized Interest Account through May 1, 2024, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be retained in the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Capitalized Interest Account through May 1, 2024, and thereafter shall be deposited into the Series 2023 Reserve Account shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2023 Reserve Account made pursuant to the Fourth Supplemental Indenture.

Series 2023 Acquisition and Construction Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a Series 2023 Acquisition and Construction Account and therein a Village F-3 Subaccount and a Village G-1 Subaccount.

Amounts on deposit in the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account shall be applied to pay the Costs of the Village F-3 portion of the Series 2023 Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account is for a Cost of the Village F-3 portion of the Series 2023 Project.

The Consulting Engineer shall establish a Completion Date for the Village F-3 portion of the Series 2023 Project, and any balance remaining in the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Village F-3 portion of the Series 2023 Project which are required to be reserved in the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account in

accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the Fourth Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2023 Reserve Account to the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to the Fourth Supplemental Indenture. At such time as there are no amounts on deposit in the Village F-3 Subaccount of the Series 2023 Acquisition and Construction Account, such Account shall be closed.

Amounts on deposit in the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account shall be applied to pay the Costs of the Village G-1 portion of the Series 2023 Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account is for a Cost of the Village G-1 portion of the Series 2023 Project.

The Consulting Engineer shall establish a Completion Date for the Village G-1 portion of the Series 2023 Project, and any balance remaining in the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Village G-1 portion of the Series 2023 Project which are required to be reserved in the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the Fourth Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2023 Reserve Account to the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to the Fourth Supplemental Indenture. At such time as there are no amounts on deposit in the Village G-1 Subaccount of the Series 2023 Acquisition and Construction Account, such Account shall be closed.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds are the Series 2023 Assessments, which are imposed on certain lands [describe] in Unit No. 7 of the District specially benefited by the Series 2023 Project pursuant to the Series 2023 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

The imposition, levy, and collection of Series 2023 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 2023 Assessments during any year. Such delays in the collection of Series 2023 Assessments, or complete inability to collect the Series 2023 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 2023 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2023 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 2023 Bonds.

For the Series 2023 Assessments to be valid, the Series 2023 Assessments must meet two requirements: (1) the benefit from the Series 2023 Project to the lands subject to such Series 2023 Assessments must exceed or equal the amount of such Series 2023 Assessments, and (2) the Series 2023 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Series 2023 Assessment Proceedings, the District may collect the Series 2023 Assessments through a variety of methods. Initially, the District will directly collect the Series 2023 Assessments until such time as the lands are platted, whereby the Series 2023 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. Upon the occurrence and continuance of an Event of Default, the Trustee at the direction of the Majority Owners of the Series 2023 Bonds may direct the District to collect otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY.". 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 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2023 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 2023 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 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023 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 2023 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 2023 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 2023 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 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 2023 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 2023 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State 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 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 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 2023 Bonds.

Under the Uniform Method, if the Series 2023 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 2023 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 2023 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 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 Series 2023 Assessment Proceedings to discharge the lien of the Series 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 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 2023 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 2023 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 2023 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 2023 Assessments, which are the primary source of payment of the Series 2023 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 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 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 2023 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 2023 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 2023 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within the 2023 Project Area, which are the lands that will be subject to the Series 2023 Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in within the 2023 Project Area. Non-payment of the Series 2023 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 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 owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2023 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method;

and (iii) the District to foreclose the lien of the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 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 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 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 2023 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 2023 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 2023 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 2023 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 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 2023 Assessments or that they will pay such Series 2023 Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2023 Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2023 Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2023 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Assessments may ultimately depend on the market value of the land subject to the Series 2023 Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2023 Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2023 Assessments, which may also be affected by the value of the land subject to the Series 2023 Assessments, is also an important factor in the collection of Series 2023 Assessments. The failure of the Developer or subsequent landowners to pay the Series 2023 Assessments could render the District unable to collect delinquent Series 2023 Assessments 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 2023 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 – Contract/De-Annexation Related Litigation."

The value of the land within the District, the success of the Development, the development of those lands within Unit No. 7 subject to the Series 2023 Assessments and the likelihood of timely payment of principal and interest on the Series 2023 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 2023 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. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2023 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. 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 the 2023 Project Area.

The value of the lands subject to the Series 2023 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 2023 Bonds. The Series 2023 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the lands in the 2023 Project Area 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 2023 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 2023 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 2023 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 2023 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 2023 Assessment, even though the landowner is not contesting the amount of the Series 2023 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 2023 Bonds

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the Development and the lands within the 2023 Project Area, 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 2023 Assessments, may not adversely affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 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 Series 2023 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2023 Assessments, the Series 2023 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred

in connection with such Event of Default. If in fact the Series 2023 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 2023 Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Reserve Account" herein for more information about the Series 2023 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 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 2023 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2023 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, four of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.] [Manasota Beach Ranchlands, which is a part of the Master 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 Master 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 2023 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 2023 Bonds are advised that, if the IRS does audit the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 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 2023 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 2023 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 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 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 2023 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 2023 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 2023 Bonds. Prospective purchasers of the Series 2023 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 2023 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 Development

The cost to finish the Series 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2023 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2023 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Limitation on Additional Debt" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2023 Project regardless of the insufficiency of proceeds from the Series 2023 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[, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District]]. See "THE DEVELOPER" herein for more information.

There are no assurances that the Series 2023 Project and any other remaining development work associated with the 2023 Project Area will be completed. Further, even if development is completed, there are no assurances that homes will be constructed and sold within the 2023 Project Area.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" 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 2023 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of

prepayments of the Series 2023 Assessments by the Developer or subsequent owners of the property within the 2023 Project Area. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions," "– Purchase of Series 2023 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Assessments" herein for more information.

Payment of Series 2023 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 2023 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 2023 BOND PROCEEDS

	Series 2023 Bonds
<u>Source of Funds</u>	
Aggregate Principal Amount of Series 2023 Bonds [Plus/Less: Original Issue Premium/Discount]	\$ _____ _____
Total Sources	\$ _____
<u>Use of Funds</u>	
Deposit to Village F-3 Subaccount of the Series 2023 Acq. and Constr. Account	\$ _____
Deposit to Village G-1 Subaccount of the Series 2023 Acq. and Constr. Account	_____
Deposit to Series 2023 Reserve Account	_____
Deposit to Series 2023 Interest Account ⁽¹⁾	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Includes capitalized interest through [_____] 1, 2024].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

<u>Period Ending November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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TOTAL

* Final maturity date of the Series 2023 Bonds.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2023 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, 2008-284 and 2022-241, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The District encompasses approximately 12,444 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) levy non-ad valorem assessments; and (c) 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 2023 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.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Luczynski*	Chairperson	June 2025
Steve Lewis*	Vice-Chairperson	June 2024
Thomas Buckley*	Assistant Secretary	June 2025
Christine Masney*	Assistant Secretary	June 2027
John Meisel	Assistant Secretary	November 2026

* 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Dewberry Engineers 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 2023 Bonds.

Outstanding Bond 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 Developer 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 [March 1], 2023 in the aggregate principal amount of [\$27,000,000] and are current. [update]

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. 7. The Unit No. 1 Assessments constitute a separate and distinct lien from the Series 2023 Assessments. Currently, there is approximately [\$1,215,000] of principal amount of Unit No. 1 Bonds levied on Unit No. 7 lands [can we show on 2023 Project Area rather than all of Unit 7?]; 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" for more information regarding the Unit No. 1 Assessments levied on Unit No. 7.

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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 of Development 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 2023 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 March 1, 2023 in the aggregate principal amount of \$13,400,000 and are current. The Series 2019A-2 Bonds are outstanding as of [March 1], 2023 in the aggregate principal amount of [\$12,830,000] and remain in default. [Update]

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 2023 Assessments securing the Series 2023 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 [March 1], 2023 in the aggregate principal amount of [\$13,375,000] and are current. [update]

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 2023 Assessments securing the Series 2023 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 [March 1], 2023 in the aggregate principal amount of [\$11,610,000] and are current. [update]

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 2023 Assessments securing the Series 2023 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 outstanding as of [____], 2023 in the aggregate principal amount of [\$11,330,000] and are current. The Series 2017B Note is outstanding as of [____], 2023 in the aggregate principal amount of [\$21,260,960]. The Unit No. 5 Bonds and the Series 2017B Note are not secured by special assessments. [update]

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 ("Unit No. 7"). 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 No. 7 (the "Village B Parcel Project"). The Unit No. 7 Bonds are outstanding as of March 1, 2023 in the aggregate principal amount of \$30,030,000 and are current. The Village B Parcel Bonds are outstanding as of March 1, 2023 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. 7 and Village B parcel within Unit No. 7, respectively, which lands are separate and distinct from the District Lands subject to the Series 2023 Assessments securing the Series 2023 Bonds.

The District previously issued its \$7,975,000 Special Assessment Revenue Bonds (Unit of Development No. 7) Series 2023 (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 [March 1], 2023 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 2023 Assessments securing the Series 2023 Bonds. [update]

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 Master Bonds") to finance a portion of the master infrastructure improvements on all of the lands comprising Unit of Development No. 8 within the District ("Unit No. 8"). The Unit No. 8 Master Bonds are outstanding as of [March 1], 2023 in the aggregate principal amount of [\$12,740,000] and are current. The Unit No. 8 Master Bonds are secured by special assessments on the lands in Unit No. 8. [update]

The District previously issued its \$17,000,000 Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (Neighborhood Infrastructure) (the "Unit No. 8 Series 2022 Bonds") to finance a portion of the public improvements on the lands in Unit No. 8. The Unit No. 8 Series 2022 Bonds are outstanding as of [March 1], 2023 in the aggregate principal amount of [\$17,000,000] and are current. The Unit No. 8 Series 2022 Bonds are secured by special assessments levied on the lands in Unit No. 8, which lands are separate and distinct from the District Lands subject to the Series 2023 Assessments securing the Series 2023 Bonds. [update]

Unit No. 9

The District previously issued its \$17,130,000 Special Assessment Revenue Bonds (Unit of Development No. 9), Series 2023 (the "Unit No. 9 Series 2023 Bonds") to finance a portion of the public improvements on the lands in Unit No. 9. The Unit No. 9 Series 2023 Bonds are outstanding as of [____], 2023 in the aggregate principal amount of [\$17,130,000] and are current. The Unit No. 9 Series 2023 Bonds are secured by special assessments levied on the lands in Unit No. 9, which lands are separate and distinct from the District Lands subject to the Series 2023 Assessments securing the Series 2023 Bonds. [update]

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 SERIES 2023 PROJECT

In the "West Villages Improvement District Unit of Development No. 7 – Supplemental Engineer's Report" dated September 14, 2023 (the "Engineer's Report") prepared by Dewberry Engineers Inc. (the "District Engineer"), the District Engineer sets forth certain neighborhood infrastructure improvements necessary for the development of certain parcels located within the District's Unit of Development No. 7. Unit No. 7 contains approximately 1,476 acres and is currently planned for development into ten subdivisions located in Wellpen Park Villages B, E, F and G, which, at buildout, is currently planned to contain a total of 2,555 residential units in a variety of residential product types.

The District previously issued its \$31,040,000 Series 2019 Master Infrastructure Bonds in order to finance certain public master infrastructure improvements associated with Unit No. 7, and development of such improvements is complete with respect to Villages F-1 and F-5. The District simultaneously issued its \$1,320,000 Series 2019 Village B Parcel Bonds in order to finance certain neighborhood infrastructure improvements associated with 111 lots planned for Village B within Unit No. 7. The District subsequently issued its \$7,975,000 Series 2021 Bonds in order to finance a portion of the neighborhood infrastructure improvements associated with Village F-1 and Village F-5.

The Series 2023 Bonds will finance a portion of the neighborhood-specific public infrastructure improvements associated with Village G-1, Phases 1A, 1B & 2A (the "G-1 Project") and Village F-3 (the "F-3 Project") and together with the G-1 Project, the "2023 Project"). Village G-1, Phases 1A, 1B and 2A contain approximately 157.3 acres of land planned for 246 residential units and Village F-3 contains approximately [248.17] acres of land planned for 206 residential units (collectively, the "2023 Project Area"). The District Engineer, in the Engineer's Report estimates the total cost of the Series 2023 Project to be approximately \$23,299,328, as more particularly described below.

<u>Description</u>	<u>Village G-1 Project</u>	<u>Village F-3 Project</u>	<u>Total 2023 Project</u>
Earthwork	\$5,977,042	\$1,222,490	\$7,199,532
Roads (Turn Lanes)	150,678	275,000	425,678
Drainage and Stormwater	2,559,315	1,833,736	4,393,051
Potable Water [if reclaimed also, add to Supp ER]	1,544,772	792,236	2,337,008
Wastewater	4,004,746	1,900,277	5,905,023
Consultants, Administration and Contingency	<u>2,135,483</u>	<u>903,553</u>	<u>3,039,036</u>
Totals	\$16,372,036	\$6,927,292	\$23,299,328

See "THE DEVELOPMENT – Land Acquisition and Finance Plan" for information on additional development costs associated with the 2023 Project Area.

Land development for Village G-1, Phases 1A, 1B and 2A is [complete]. Land development for Village F-3 is [underway] with completion expected by May 2024. Approximately \$15,428,777 has been [through August 15, 2023] toward land development associated with Village G-1. Approximately \$635,692 has been spent [through August 15, 2023] toward land development associated with Village F-3.

The net proceeds of the Series 2023 Bonds are anticipated to finance approximately \$4.4 million* of the 2023 Project, of which approximately \$2.21 million* will be deposited into the G-1 Parcel Subaccount and approximately \$2.19 million* will be deposited in the F-3 Parcel Subaccount. The Developer will enter into a completion agreement at closing on the Series 2023 Bonds to complete the

* Preliminary, subject to change.

parcel infrastructure associated with the Development. See "THE DEVELOPMENT – Development Plan and Status" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all permits necessary to construct the Series 2023 Project have been obtained or are expected to be obtained in the ordinary course. 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.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 7, dated December 13, 2018 (the "Master Methodology"), as supplemented by the Preliminary [Fourth] Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 7, dated September [14], 2023 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocate the Series 2023 Assessments to the lands within Unit No. 7, 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 2023 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2023 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.

[Update section upon receipt of the Supplemental Methodology.] The Series 2023 Bonds are payable from and secured by a pledge of the 2023 Pledged Revenues, which consist primarily of the Series 2023 Assessments. The District will initially impose the Series 2023 Assessments across all [] gross acres within the 2023 Project Area, on an equal per-acre basis in proportion to such property's respective share of the proceeds of the Series 2023 Bonds. 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 2023 Assessments is expected to be assigned to the 452 residential units planned for the 2023 Project Area on a first-platted first-assessed Equivalent Residential Unit ("ERU") basis. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2023 Assessments, the lands in Unit No. 7 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 2023 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but are [\$159] per year (principal and interest) for lands of one-half acre or less for the [2022-2023] fiscal year. See "THE DISTRICT – Outstanding Bond 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. 7 master infrastructure, Unit No. 7 neighborhood infrastructure and Unit No. 1 assessments:

Village G-1, Phases 1A, 1B and 2A

Product Type	# of Units	Net Annual Unit No. 1 Assessments	Net Annual Series 2019 Assessments	Net Annual Series 2023 Assessments*	Total Net Annual Debt Assessments*
Paired Villa	30	[\$159]	\$468	\$468	[\$1,095]
SF 40'	41	[\$159]	\$624	\$624	[\$1,407]
SF 50'	<u>175</u>	[\$159]	\$780	\$780	[\$1,719]
Total	246				

Village F-3

Product Type	# of Units	Net Annual Unit No. 1 Assessments	Net Annual Series 2019 Assessments	Net Annual Series 2023 Assessments*	Total Net Annual Debt Assessments*
SF 40'	97	[\$159]	\$780	\$780	[\$1,719]
SF 50'	<u>109</u>	[\$159]	\$936	\$936	[\$2,031]
Total	206				

* Preliminary, subject to change. The Series 2023 Assessments will be grossed up for collection costs and early payment discount when collected by the Uniform Method.

Set forth below is a chart which illustrates the total par amount for Unit No. 7 master infrastructure, Unit No. 7 neighborhood infrastructure and Unit No. 1 bonds:

Village G-1, Phases 1A, 1B and 2A

Product Type	# of Units	Unit No. 1 Par	Series 2019 Par	Series 2023 Par*	Total Par*
Paired Villa	30	[\$2,000]	[\$8,373]	\$6,799	[\$17,172]
SF 40'	41	[\$2,000]	[\$11,614]	\$9,065	[\$22,679]
SF 50'	<u>175</u>	[\$2,000]	[\$13,955]	\$11,332	[\$27,287]
Total	246				

Village F-3

Product Type	# of Units	Unit No. 1 Par	Series 2019 Par	Series 2023 Par*	Total Par*
SF 40'	97	[\$2,000]	[\$13,955]	\$11,332	[\$27,287]
SF 50'	<u>109</u>	[\$2,000]	[\$16,745]	\$13,598	[\$32,343]
Total	206				

* Preliminary, subject to change.

The District also anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit No. 1 and District operation and administrative assessments, are expected to be approximately [\$291] per unit in Unit No. 7 annually, but such amounts are subject to change. 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. 7 of the District in 2022 was approximately [14.7924] mills. These taxes would be payable in addition to the Series 2023

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 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, including expected homeowner association fees.

[Remainder of page intentionally left blank.]

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 2023 Bonds or the Series 2023 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 "Developer"). The District Lands contain approximately 12,444 acres and at buildout are expected to contain between 20,000 and 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. IslandWalk (Divosta / Pulte Homes) Gran Paradiso (Lennar Homes) and Preserve (D.R. Horton) are completed and closed out. Oasis (M/I Homes) is substantially completed and in the process of being closed out. Active communities and developers include Antigua (Lennar Homes), Tortuga (Lennar Homes), Renaissance (Mattamy Homes), Solstice (Toll Brothers), Sunstone (Mattamy Homes), Avelina (Neal Communities), Wysteria (Neal Communities), Gran Place (Sam Rodgers), the Wellen Park Golf & Country Club (Lennar Homes), Lakespur (Pulte, Lennar and Mattamy), and Everly (Homes by West Bay, Neal Communities, Lee Weatherington Homes, John Cannon Homes). Additionally, site development is in process at two build-for-rent communities, Stillwell (Coastal Development) and BB Living (Toll Brothers). The Grand Living senior living community is nearing completion, the Tropia apartment community has opened three of six buildings and is actively moving in tenants, and an age-restricted rental community to be known as Solea is under construction. All of the communities referenced above are in Unit No. 1, 2, 3, 4, 7, 8, or 9.

The area in which the District Lands are located is one of the fastest growing sub-markets in the State of Florida, with approximately [] total homes closed within the District through [August 31], 2023. In 2022, communities within Wellen Park (a portion of which is outside the District) sold approximately 689 homes, at an average sales price of approximately \$460,000 to \$500,000, making the sub-market one of the top ten selling communities in the country.

Unit of Development No. 7 is expected to contain approximately 2,555 single-family and multifamily residential units. The Master Developer is selling off parcels to other builders within Unit 7 who are installing the neighborhood infrastructure and constructing and marketing homes for sale to homebuyers. See "—Development Plan and Status" herein for more information.

The District previously issued its \$31,040,000 Series 2019 Master Infrastructure Bonds in order to finance certain master infrastructure improvements associated with Unit No. 7. The District simultaneously issued its \$1,320,000 Series 2019 Village B Parcel Bonds in order to finance certain neighborhood infrastructure improvements associated with 111 lots planned for Village B within Unit No. 7. The District

subsequently issued its \$7,975,000 Series 2021 Bonds in order to finance a portion of the neighborhood infrastructure improvements associated with Village F-1 and Village F-5.

The available net proceeds from the Series 2023 Bonds will finance a portion of the 2023 Project, which consists of neighborhood-specific infrastructure improvements associated with Village F-3 and Village G-1, Phases 1A, 1B and 2A within Unit No. 7 of the District (collectively, the "2023 Project Area"). The Series 2023 Bonds will be secured by the Series 2023 Special Assessments which will be levied on the approximately 157.3 acres within Village G-1, Phases 1A, 1B and 2A and the approximately [248.17] acres within Village F-3 and are expected to be allocated to the 246 units planned for Village G-1 and the 206 units planned for Village F-3 at platting.

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership and an affiliate of Wellen Park, LLLP, which is a part of the Master Developer, sold Village G-1 [all phases?] and Village F-3 to Mattamy Tampa/Sarasota LLC, a Delaware limited liability company ("Mattamy Homes" or the "Developer"). The Developer is installing neighborhood infrastructure and expected to construct and market homes for sale to homebuyers. See "THE DEVELOPER" herein for more information. Village G-1 [which phases] will be marketed under the neighborhood name "Brightmore" and will contain an age-restricted neighborhood. Village F-3 will be marketed under the neighborhood name "Lakeside at Sunstone" and will contain production housing. See "Residential Product Offerings" herein for more information.

Set forth below is a summary of the development plan for all of Unit No. 7 broken out by Village.

Phase	Neighborhood Name	# of Units	Builder	Closing
Village B	Tortuga	111	Lennar	Closed
Village E	Stillwell	250	Coastal	Closed
Village E	Antigua	177	Lennar	Closed
Village F				
F-1	Solstice	270	Toll Brothers	Closed
F-2	Avelina	96	Neal	Closed
F-3	Lakeside at Sunstone	206	Mattamy	Closed
F-4	Wysteria	153	Neal	Closed
F-5	Sunstone	398	Mattamy	Closed
F-6	Gran Park	42	Rodgers	Closed
Village G				
G-1A	BB Living	200	B2R Partners	[_____]
G-1B	Brightmore	—	Mattamy	Phase 1 Closed (closed 246 of 647 lots)*
G-2A				
[rest of G?]				
Total		2,149*		

[*discuss above table totaling 2,149. Adding 647-246 (or 401) to 2,149 equals 2,550][what about G-2A?]

Update on Wellen Park

Wellen Park is the spring training home of the Atlanta Braves. The 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 include 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 six acres of outparcels, located at the intersection of West Villages Parkway and US 41. The project was 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. The Publix lease is for 48,387 square feet. The Marketplace includes a variety of other tenants as well including Dunkin', HCA Florida Healthcare, West Villages Dental Care, West Villages Animal Clinic and a UPS store. Five 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 \$2,705,000 in June 2020, a 1.3-acre parcel with a ground lease to Chase Bank was sold for \$3,150,000 in January 2021, and a one-acre parcel was sold for \$1,100,000 in August 2021 and has been developed as an Ace Hardware. All of these businesses are open and operating. The fourth outparcel of approximately 1.1 acres was sold for \$1,300,000 in December 2021 and is currently vacant. The fifth outparcel, which is approximately one acre, closed in March 2023 for \$1,400,000 and is expected to be developed as a Fifth Third bank.

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 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.

Downtown Wellen is designed as a mixed-use development that will serve as a shopping, dining and entertainment destination for the community. The initial phase has gross leasable area of approximately 42,000 square feet and is fully leased to a variety of restaurant, retail and office tenants. Site development and building construction for this initial phase are complete. The Downtown is 100% leased, and 13 of the 16 tenants are open as of August 2023 with the three remaining tenants building out their spaces and planning to open late summer to early fall. In addition to the retail and office spaces, the Downtown includes a town hall, known as Solis Hall, that is leased as an event space and also used for various community events and promotions. A second phase is planned and is expected to include approximately 40,000 square feet of gross leasable area. The second phase will also be mixed use, and the timing is to be determined.

Land Acquisition and Finance Plan

The Master Developer, with several of its affiliated entities, acquired approximately 9,675 acres in the District in transactions in May 2014, January 2015, and November 2015 for approximately \$101 million. The Developer and its affiliates have additionally invested approximately \$[] million on land development and construction costs in the District through [August 31], 2023. There are currently no mortgages on the Unit No. 7 lands.

The Developer acquired the approximately [] acres comprising Village G-1 [which phases?] in April 2022 from the Master Developer for approximately \$8,565,000, which was paid for with cash. The Developer acquired Village F-3 in March 2023 from the Master Developer for approximately \$7,718,000, which was paid for with cash.

The Developer estimates the total land development costs associated with Village G-1 [is this phases 1A, 1B and 2A?] to be approximately \$15,488,275, of which approximately \$15,428,777 has been spent [through August 15, 2023]. The Developer estimates the total land development costs associated with Village F-3 to be approximately \$6,927,292, of which approximately \$635,692 has been spent [through August 15, 2023]. The net proceeds of the Series 2023 Bonds are anticipated to finance approximately \$4.4 million* of the 2023 Project, of which approximately \$2.19 million will be deposited into the G-1 Parcel Subaccount and approximately \$2.21 million will be deposited in the F-3 Parcel Subaccount. The Developer will enter into a completion agreement at closing on the Series 2023 Bonds to complete the parcel infrastructure associated with the Development. See "THE DEVELOPMENT – Development Plan and Status" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Set forth below is a summary of the development plan as it pertains to the 2023 Project Area. The District only intends to finance neighborhood specific infrastructure improvements associated with Villages G-1, Phases 1A, 1B and 2A, and F-3 at this time.

Village G-1, Phases 1A, 1B and 2A. Land development for Village G-1, Phases 1A, 1B and 2A is [complete] and vertical construction has commenced. Sales are expected to commence in November 2023. A final plat for the 246 lots planned for Village G-1, Phases 1A, 1B and 2A was recorded on June 13, 2022 and amended on May 17, 2023. As of [August 31], 2023 approximately 35 homes are under construction. Closings with homebuyers in Village G-1, Phases 1A, 1B and 2A are expected to commence in the second or third calendar quarter of 2024. [describe which phases in G-1 globally]

Village F-3. Land development for Village F-3 is [underway] with completion expected by May 2024, at which point sales and vertical construction will commence. A final plat for the 206 lots planned for Village F-3 is expected to be recorded in October 2023. Closings with homebuyers in Village F-3 are expected to commence in the third calendar quarter of 2024.

The Developer anticipates that approximately 60 homes within Village G-1, Phases 1A, 1B and 2A will close with homebuyers per annum until buildout and that approximately 84 homes within Village F-3 will close with homebuyers per annum until buildout. 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

Homes within Village G-1, Phases 1A, 1B and 2A will be marketed as an age-restricted community and will cater to retirees and empty nesters. Homes within Village F-3 are anticipated to cater to entry level

* Preliminary, subject to change.

and first move-up buyers. Set forth below is a table which sets forth the expected product offerings within each community.

Village G-1 (Brightmore – Age-Restricted)

Sq. Ft.	Product Type	Bed Count/ Bath Count/ Garages/ Stories	Base Sales Price
1,450	PV	2/2/2/1	\$351,698
1,550	PV	2/2/2/1	\$367,815
1,700	40'	2/2/2/1	\$401,625
1,800	40'	2/2/2/1	\$415,800
1,900	40'	3/2/2/1	\$430,080
2,050	50'	2/2/2/1	\$452,025
2,200	50'	2/2/2/1	\$471,240
2,450	50'	3/2/2/1	\$506,783
2,650	50'	3/2/2/1	\$534,240

Village F-3 (Lakeside at Sunstone – 1st and 2nd Move-Up)

Sq. Ft.	Product Type	Bed Count/ Bath Count/ Garages/ Stories	Base Sales Price
1,894	50'	3/2/1/2	\$540,990
2,005	50'	3/2/1/2	\$564,990
2209	50'	3/2.5/1/2	\$584,990
2,295	50'	2/2/1/2	\$600,990
2,582	50'	4/2/2/2	\$644,990
2,810	50'	5/4/2/2	\$672,990
2,300	60'	3/2/1/2	\$635,990
2,626	60'	3/3/1/3	\$673,990
2,867	60'	4/3.5/1/3	\$709,990
3,057	60'	4/3.5/1/3	\$739,990

Development Approvals

The District Engineer has indicated that all permits necessary to construct the 2023 Project have been obtained or are expected to be obtained in the ordinary course. The Developer has indicated that all other permits necessary for development of, and the construction of homes within, the 2023 Project Area also have either been obtained or are expected to be obtained in the ordinary course. All of the lands in the

2023 Project Area are zoned for the contemplated uses therein. See "APPENDIX A: ENGINEER'S REPORT" and "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information. [confirm no outstanding permits or material development obligations.]

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. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks. [confirm no new environmentals.]

Amenities

Community-wide amenities available to Unit No. 7 and other District residents include the Atlanta Braves spring training complex, "Blue Heron Park", which is a public park constructed in Village B near River Road, the Marketplace shopping center which is anchored by a Publix supermarket, the Downtown Wellen mixed-use development in Village D which includes shopping, dining and entertainment options, the Grand Lake and 20 miles of trails. A community garden is planned to open in the [fourth quarter of 2023]. [Tenant openings in Downtown Wellen are expected over several months starting in March 2023.] [status? What has opened?]

The Developer anticipates constructing An approximately 15,000 square foot fully staffed clubhouse with dining and fitness offerings. The amenity campus will include two pools, hot tub, and pickle ball courts, event lawns, dog parks, and other features appropriate for 55+ community. for Village G-1 for an anticipated cost of \$12 million (collectively, the "G-1 Amenity"). The Developer anticipates commencing construction of the G-1 Amenity in the first quarter of 2024 and completing construction of the same in the fourth quarter of 2025.

The Developer anticipates constructing an approximately 2,500 square foot fitness and cabana amenity with pool, hot tub, bocce ball, tennis and pickle ball courts for Village F-3 for an anticipated cost of \$2 million (collectively, the "F-3 Amenity"). The Developer anticipates commencing construction of the F-3 Amenity in the second quarter of 2024 and completing construction of the same in the second quarter of 2025. The homeowners in Village F-3 will be allowed to share the amenity offerings with Village F-3 which is connected by a pedestrian/golf cart trail. The F-3 amenity includes tennis, event lawns, fitness, club room, an on-site activities director and bocce ball courts.

Utilities

The City will provide water and sewer service to the Development. Wastewater service is provided by the City from a plant constructed by the District. Water service is provided by the City from existing facilities, but a new plant, constructed by the Developer is substantially complete and is expected to be transferred to the City in the [second quarter of 2023]. Florida Power & Light Company provides electrical service to the Development. The District will own and operate the stormwater management facilities.

Taxes, Fees and Assessments

[Update section upon receipt of the Supplemental Methodology.] The Series 2023 Bonds are payable from and secured by a pledge of the 2023 Pledged Revenues, which consist primarily of the Series 2023 Assessments. The District will initially impose the Series 2023 Assessments across all [] gross acres within the 2023 Project Area, on an equal per-acre basis in proportion to such property's respective share of the proceeds of the Series 2023 Bonds. 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 2023 Assessments is expected to be assigned to the 452 residential units planned for the 2023 Project AREA on a first-platted first-assessed Equivalent Residential Unit ("ERU") basis. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2023 Assessments, the lands in Unit No. 7 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 2023 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but are [\$159] per year (principal and interest) for lands of one-half acre or less for the [2022-2023] fiscal year. See "THE DISTRICT – Outstanding Bond 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. 7 master infrastructure, Unit No. 7 neighborhood infrastructure and Unit No. 1 assessments:

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Product Type	# of Units	Net Annual Unit No. 1 Assessments	Net Annual Series 2019 Assessments	Net Annual Series 2023 Assessments*	Total Net Annual Debt Assessments*
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SF 40'	41	[\$159]	\$624	\$624	[\$1,407]
SF 50'	<u>175</u>	[\$159]	\$780	\$780	[\$1,719]
Total	246				

Village F-3

Product Type	# of Units	Net Annual Unit No. 1 Assessments	Net Annual Series 2019 Assessments	Net Annual Series 2023 Assessments*	Total Net Annual Debt Assessments*
SF 40'	97	[\$159]	\$780	\$780	[\$1,719]
SF 50'	<u>109</u>	[\$159]	\$936	\$936	[\$2,031]
Total	206				

* Preliminary, subject to change. The Series 2023 Assessments will be grossed up for collection costs and early payment discount when collected by the Uniform Method.

Set forth below is a chart which illustrates the total par amount for Unit No. 7 master infrastructure, Unit No. 7 neighborhood infrastructure and Unit No. 1 bonds:

Village G-1, Phases 1A, 1B and 2A

Product Type	# of Units	Unit No. 1 Par	Series 2019 Par	Series 2023 Par*	Total Par*
Paired Villa	30	[\$2,000]	[\$8,373]	\$6,799	[\$17,172]
SF 40'	41	[\$2,000]	[\$11,614]	\$9,065	[\$22,679]
SF 50'	175	[\$2,000]	[\$13,955]	\$11,332	[\$27,287]
Total	246				

Village F-3

Product Type	# of Units	Unit No. 1 Par	Series 2019 Par	Series 2023 Par*	Total Par*
SF 40'	97	[\$2,000]	[\$13,955]	\$11,332	[\$27,287]
SF 50'	109	[\$2,000]	[\$16,745]	\$13,598	[\$32,343]
Total	206				

* Preliminary, subject to change.

The District also anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit No. 1 and District operation and administrative assessments, are expected to be approximately [\$291] per unit in Unit No. 7 annually, but such amounts are subject to change. In addition, homes in the Development will be subject to homeowners' association fees which are expected to be approximately \$4,320 per year per unit in Village G-1 and approximately \$4,440 per year in Village F-3. 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. 7 of the District in 2022 was approximately [14.7924] mills. These taxes would be payable in addition to the Series 2023 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 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 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.

The School Board acquired land near Unit No. 9 to construct a K-12 school which is expected to open in approximately August 2025. Additionally, a K-8 charter school is expected to open in Village E of the District in August 2024, and an early childhood development center is expected to open in Village D of the District in August 2024. The State College of Florida, with a collegiate high school program, is located adjacent to and between Villages D and E.

Competition

The Development is expected to compete with projects in the County market generally, including other projects within the District and Wellen Park. 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. [FMS - Do we want to list all of the communities provided?]

Developer Agreements

[The Developer will enter into a completion agreement that will obligate the Developer to complete the [infrastructure associated with the Development]. 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 Series 2023 Project. It should be noted that the 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 2023 Assessments as a result of the 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 Development. 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 unassigned lands [within Unit No. 7] rise 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 are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

[Mattamy Tampa/Sarasota LLC, a Delaware limited liability company] ("Mattamy Homes" or the "Developer"), is the land developer and homebuilder for the 2023 Project Area. The Developer is an ultimate subsidiary of Mattamy, which is a privately held corporation and one of the largest privately-owned homebuilders in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the Greater Toronto Area, as well as in Ottawa, Calgary, and Edmonton. With operations across Canada and the United States, Mattamy has sold over 100,000 homes in hundreds of communities and is a leading homebuilding brand in North America. Mattamy is currently represented in eleven US metropolitan areas – Raleigh, Charlotte, Phoenix, Tucson, Jacksonville, Orlando, Naples, Tampa, Sarasota, Southeast Florida and Dallas.

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second-home segments.

Neither the Developer nor any of the other entities or individuals listed above are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Assessments. None of the entities listed herein, other

than the Developer, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2023 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2023 Bonds is taken into account in determining the annual "adjusted financial statement income" for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. Failure by the District to comply subsequent to the issuance of the Series 2023 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2023 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2023 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2023 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2023 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2023 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2023 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2023 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should be aware that the ownership of the Series 2023 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2023 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2023 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2023 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2023 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2023 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

[Bank Qualified Obligations]

The District has designated the Series 2023 Bonds as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3)(B) of the Code, which may be treated pursuant to Section 265(b)(3)(A) of the Code as being acquired on August 7, 1986 for purposes of the application of Section 265(b)(2) of the Code in the case of certain financial institutions owning the Series 2023 Bonds. Any change in the findings and facts set forth in the Resolution and in the certifications of the District delivered at the closing with respect to the Series 2023 Bonds and relating to such designation could adversely impact the status of the Series 2023 Bonds as "qualified tax-exempt obligations."]

Florida Taxes

In the opinion of Bond Counsel, the Series 2023 Bonds and 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 said Chapter 220.

Other Tax Matters

Interest on the Series 2023 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2023 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2023 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2023 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2023 Bonds.

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 2023 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2023 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. 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." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2023 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over 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 was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at 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 such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of 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. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2023 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under Article I, Section 10 of the Florida Constitution, the State pledges to the holders of certain bonds, including the Series 2023 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 2023 Bonds.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2023 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 2023 Bonds. Investment in the Series 2023 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 2023 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 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 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 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2023 Assessment Proceedings.

The Developer

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 Series 2023 Project or the development of lands in Unit No. 7 of the District as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2023 Assessments imposed against the land within Unit No. 7 of the District owned by the Developer or to otherwise perform its various obligations described in this Limited Offering Memorandum.

Contraction/De-Annexation Related Litigation

The West Villagers for Responsible Government, Inc. ("WVRG"), a Florida non-profit corporation, spearheaded a resident-initiated contraction petition pursuant to Florida Statutes Section 171.052 that was filed with the City October 28, 2020 to de-annex a significant portion of the District Lands located within the municipal boundaries of the City from the City's geographical boundaries. The District adopted a resolution opposing contraction/de-annexation of the District Lands.

Pursuant to the Florida Statutes contraction procedures, the City has engaged a consultant to conduct a feasibility study, and the City Commission held a quasi-judicial hearing on April 29, 2021 (the "Hearing"). At the conclusion of the presentation of evidence and testimony, the City Commission deliberated and voted unanimously to reject the petition. WVRG and John Meisel appealed the City Commission's order to the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida. On November 15, 2021, the Circuit Court, sitting in its appellate capacity, quashed the City's Commission's vote to reject the petition. The City appealed to the Second District Court of Appeals. On October 7, 2022, the District Court of Appeals denied the City's appeal, thereby rendering the Circuit Court's quash final upon the expiration of the time for rehearing. On October 27, 2022, the City Commission resumed deliberations at a duly noticed public meeting. The City Commission declined to reopen the evidence at such meeting and the City Commissions again deliberated on this matter, considering only the competent substantial evidence presented prior to the closure of the Hearing. After deliberation, the City Commission voted unanimously to reject the petition, with an order entered on November 2, 2022. On December 2, 2022, WVRG filed a petition for Writ of Certiorari to quash the November 2, 2022, quasi-judicial Order of the City Commission denying WRVG's petition for contraction. At this time, the ultimate resolution of such litigation is unknown.

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 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 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 (who has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 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 2023 Bonds.

NO RATING

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Dewberry Engineers 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 2023 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, 2023. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal years ended September 30, 2022 and 2021, as well as the District's unaudited financial report as of [_____, 2023]. Two years of audited financial statements have been made available as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on certain of its Prior Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" for more information regarding such defaults. 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 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each special 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, which remain in default. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous 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 2023 Bondholders (including owners of beneficial interests in such Series 2023 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 2023 Bondholders (including owners of beneficial interests in such Series 2023 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 previously entered into continuing disclosure undertakings pursuant to the Rule with respect to certain of the District's Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were either not filed or not timely filed and that notice of such missed or late filings was not always provided. In addition, certain required filing information was inadvertently omitted. The Developer anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule. [EMMA review in process.]

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 2023 Bonds [plus/less original issue premium/discount of \$_____ and] 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 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 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 2023 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 February 25, 2019. 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 2023 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, 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, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2023 Bonds 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 of such opinions. 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 2023 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 2023 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 2023 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 FOURTH
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 [____], 2023 is executed and delivered by the West Villages Improvement District (the "Issuer" or the "District"), [Mattamy Tampa/Sarasota LLC, a Delaware 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. 7), Series 2023 (Villages F-3 and G-1) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2019 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of October 1, 2023 (the "Fourth 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 2023 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 [____], 2023, 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 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, 2024.

"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, 2024. 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, 2023 on or before June 30, 2024. 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 (15th) 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 (1st) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1st) 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) 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 contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number and type of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number 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 since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person 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 Series 2023 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 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);

* Not applicable to the Bonds at their date of issuance.

(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

**[MATTAMY TAMPA/SARASOTA LLC], AS
DEVELOPER**

By: _____
_____, Manager

**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. 7), Series 2023 (Villages F-3 and G-1)

Obligated Person(s): West Villages Improvement District;
_____.

Original Date of Issuance: [], 2023

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 [], 2023, 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

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

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

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

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

**AGREEMENT BY AND BETWEEN THE WEST VILLAGES IMPROVEMENT
DISTRICT AND MATTAMY TAMPA/SARASOTA LLC REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL
PROPERTY**

UNIT OF DEVELOPMENT NO. 7

(VILLAGES F-3 AND G-1 PROJECT)

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day
of _____ 2023, 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

MATTAMY TAMPA/SARASOTA LLC, a Delaware limited liability company and a landowner of certain real property located within the District with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the “**Landowner**,” 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 Landowner is the owner of certain lands located within the boundaries of Unit of Development No. 7 (“**Unit No. 7**”) within the District known as Villages F-3 and G-1 upon which the Landowner has constructed or will construct certain infrastructure improvements (the “**Development**”) as generally identified in the *Supplemental Engineer’s Report, Unit of Development No. 7 – Series 2023 Bonds*, dated September 14, 2023 attached hereto as **Exhibit A** and incorporated herein by this reference (the “**Plan of Improvements**”); 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 timely commencement and completion of construction of the Improvements (the “**Work Product**”); and

WHEREAS, the District acknowledges the Landowner’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 Landowner 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 Landowner 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 Landowner 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 Landowner 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 Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner 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 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 Landowner disputes the District Engineer’s opinion as to cost, the District and the Landowner 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 Landowner 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 Landowner agrees to release to the District all right, title, and interest which the Landowner 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 Landowner shall retain the right, title and interest to use the Work Product, and the District shall grant the Landowner a license to use the Work Product to the extent reasonably required by the Landowner in connection with the ownership, construction, development, and management of the Development or other lands owned by Landowner to which such Work Product pertains. To the extent determined necessary by the District, the Landowner 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 Landowner to the District in respect thereto.

D. The Landowner agrees to make reasonable good faith efforts, but without imposing any requirement on Landowner 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 Plan of Improvements.

E. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Landowner has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Landowner 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 Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner 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 Plan of Improvements, and if so, shall provide Landowner 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 Landowner'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 Landowner 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 Landowner, 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 Landowner 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 Plan of Improvements; (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 Landowner 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 Landowner 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 Landowner 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 Landowner and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Landowner, then in such event, the Landowner 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 Landowner 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 Landowner 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 Landowner 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 Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys said lands to the District. At the time of conveyance, the District may require, at Landowner'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. Landowner 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 Landowner's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Landowner 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.

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 Landowner 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 Landowner 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 Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner 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 Landowner 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 Landowner 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 Landowner for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner 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 Landowner 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 Landowner, 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 Landowner 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 Landowner 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.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner. The District and the Landowner have complied with all the requirements of law. The District and the Landowner 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
107 W College Avenue
Tallahassee, Florida 32301

Attn: District Counsel

B. If to Landowner: Mattamy Tampa/Sarasota LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Nicole Swartz

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 Landowner may deliver Notice on behalf of the District and the Landowner. 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 Landowner 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 Landowner 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 Landowner 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 Landowner 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 Landowner'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 Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner 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 Landowner.

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 Landowner 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

MATTAMY TAMPA/SARASOTA LLC, a Delaware
limited liability company

_____ By: _____

_____ Its: _____
Witness (Print Name)

Exhibit A: *Supplemental Engineer's Report, Unit of Development No. 7, Series 2023 Bonds,*
dated September 14, 2023

Exhibit A

***Supplemental Engineer's Report, Unit of Development No. 7, Series 2023 Bonds, dated
September 14, 2023***

This instrument was prepared by and
upon recording should be returned to:

KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

UNIT OF DEVELOPMENT NO. 7 - SERIES 2023 BONDS

(VILLAGES F-3 AND G-1 PROJECT)

This **Collateral Assignment and Assumption of Development Rights** (the “**Assignment**”) is made and entered into this ____ day of _____ 2023, 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

MATTAMY TAMPA/SARASOTA LLC, a Delaware limited liability company and a landowner of certain real property located within the District with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (the “**Landowner**”).

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 Landowner is the owner and developer of the lands within the boundaries of Unit of Development No. 7 (“**Unit No. 7**”) in the District known as Villages F-3 and G-1 (the “**Development**”), 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 the Development (the “**Improvements**”) as described in that certain *Supplemental Engineer’s Report, Unit of Development No. 7 – Series 2023 Bonds*, dated September 14, 2023 (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 \$_____; and

WHEREAS, the District intends to finance a portion of the Improvements through the issuance of Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1 Bonds) in the aggregate principal amount of \$ [REDACTED] (the “**Series 2023 Bonds**”); and

WHEREAS, pursuant to 2018-26, 2018-27, 2019-01, and 2023- [REDACTED] the District has imposed special assessments (the “**Series 2023 Assessments**”) on the lands within Unit No. 7 to secure the repayment of the Series 2023 Bonds; and

WHEREAS, the Landowner 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 development of the public and private infrastructure within the lands located in the Development (collectively the “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate developing the lands within Unit No. 7 consistent with the Plan of Improvements and that certain *Unit No. 7 Master Special Assessment Methodology Report*, dated December 13, 2018, as supplemented by that certain *Supplemental Assessment Methodology Report, Unit of Development No. 7 – Series 2023 Bonds*, dated September 14, 2023, (collectively, the “**Assessment Report**”), until such time as the lands within the Development 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 2023 Bonds (hereinafter referred to as “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the District has certain remedies with respect to the lien of the Series 2023 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 2023 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the development of the lands within the Development 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 within the Development 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 Landowner to pay the Series 2023 Assessments levied against the lands within the Development owned by the Landowner, 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 within the Development, any and all affiliated entities or successors-in-interest to the Landowner’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 within the Development 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 Landowner 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 Landowner's default in the payment of the Series 2023 Assessments securing the Series 2023 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 within the Development. 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 within the Development, as designee of the District. The Landowner 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 Landowner, all of its Development and Contract Rights as security for Landowner's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the lands within the Development. 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 within the Development 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 within the Development, 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 "Landowner" 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 within the Development.

3. Preliminary and final plats and/or site plans for the lands within the Development.

4. To the extent that they are owned or controlled by Landowner, architectural plans and specifications for buildings and other improvements to the lands within the Development.

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 within the Development 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 within the Development.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the lands within the Development 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 wastewater service to the lands within the Development, and all hookup fees and utility deposits paid by Landowner in connection therewith.

8. Permit fees, impact fees, deposits and other assessments and impositions paid by Landowner to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Landowner from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Landowner in connection with the development of the lands within the Development 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 Landowner 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 within the Development, including, without limitation, any purchase and sale agreements with a homebuilder(s) relative to all or a portion of the lands within the Development (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 Landowner to pay the Series 2023 Assessments levied against the lands within the Development owned by the Landowner, 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 2023 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 within the Development 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 Landowner's request from time to time, District and Landowner 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 Landowner), subject to the reasonable approval of the District and subject to conformance with the Plan of Improvements and documents applicable thereto.

SECTION 3. LANDOWNER WARRANTIES. The Landowner represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Landowner pursuant to the terms of the Builder Contracts:

A. The Landowner has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Landowner, the Landowner 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 Landowner, 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 Landowner 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 Landowner to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the lands within the Development, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

SECTION 4. LANDOWNER COVENANTS. The Landowner covenants with the District that during the Term (as defined above):

A. The Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Landowner 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 Landowner, 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 Landowner or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Landowner, the Landowner 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 Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay the Series 2023 Assessments levied and imposed upon Lands owned by the Landowner, shall, after the giving of notice and an opportunity to cure to Landowner (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 Landowner relating to the Development and Contract Rights and exercise any and all rights of the Landowner therein as fully as Landowner 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 within the Development or the performance of the Landowner's obligations under the Contract Documents. Neither entry upon and taking possession of the lands within the Development 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 Landowner 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 Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will use reasonable, good faith efforts: (i) at the sole cost and expense of the Landowner, 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 Landowner or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner 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 2023 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 Landowner 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 2023 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Landowner 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 Landowner.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Landowner, 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 Landowner 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 2023 Bonds (the "**Trustee**") and the holders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

SECTION 11. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns. Also, notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2023 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 2023 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 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 Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Landowner 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: Mattamy Tampa/Sarasota LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Nicole Swartz

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 Landowner may deliver Notice on behalf of the

District and the Landowner. 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 Landowner 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 Landowner.

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 Landowner 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 Landowner 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 _____ 2023, by John Luczynski, as Chairman of the Board of Supervisors of the West Villages Improvement District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

MATTAMY TAMPA/SARASOTA 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 ____ 2023, by _____, as _____ of Mattamy Tampa/Sarasota LLC, a Delaware 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

**AGREEMENT BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND
MATTAMY TAMPA/SARASOTA LLC REGARDING
THE COMPLETION OF CERTAIN IMPROVEMENTS**

UNIT OF DEVELOPMENT NO. 7- SERIES 2023 BONDS

(VILLAGES F-3 AND G-1 PROJECT)

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of ____ 2023, 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

Mattamy Tampa/Sarasota LLC, a Delaware limited liability company and a landowner of certain real property located within the District with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (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 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 Landowner is the owner and developer of the lands located within the boundaries of Unit of Development No. 7 (“**Unit No. 7**”) within the District known as Villages F-3 and G-1 (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 the Development (the “**Improvements**”) as described in that certain *Supplemental Engineer’s Report, Unit of Development No. 7, Series 2023 Bonds*, dated

September 14, 2023, 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 the Development to secure financing for the construction and/or acquisition of the infrastructure improvements described in **Exhibit A**, and has validated up to \$_____ 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. 7), Series 2023 (Villages F-3 and G-1 Bonds) (the “**Series 2023 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 Landowner and the District hereby agree that the District will be obligated to issue no more than \$_____ in bonds to fund the Improvements and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the public and private infrastructure improvements necessary to serve the Development 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 Landowner 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 Landowner and the District agree and acknowledge that the District’s Series 2023 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 2023 Bonds proceeds are insufficient to complete the Improvements, the Landowner 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 public and private infrastructure improvements necessary for the development of lands securing the Series 2023 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 Landowner 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 Landowner hereby acknowledge and agree

that the District's 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 Landowner 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 Landowner 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 Landowner 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 Landowner 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 2023 Bonds Trustee (the "**Trustee**") acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

B. The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner 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 Landowner of its completion obligations hereunder is expressly subject to, dependent and conditioned upon the following: (1) the issuance of \$_____ par amount of Series 2023 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 Landowner. Such consent is not necessary and the Landowner 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 2023 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 Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner 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

4

Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Mattamy Tampa/Sarasota LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Nicole Swartz

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 Landowner may deliver Notice on behalf of the District and the Landowner. 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 Landowner 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 Landowner.

SECTION 10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns. Also, notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2023 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 2023 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 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 2023 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 Landowner.

SECTION 14. 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 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:

MATTAMY TAMPA/SARASOTA LLC, a Delaware
limited liability company

Witness (Print Name)

By: _____

Its: _____

Exhibit A: *Supplemental Engineer's Report, Unit of Development No. 7, Series 2023 Bonds, dated September 14, 2023*

Exhibit A

*Supplemental Engineer's Report, Unit of Development No. 7, Series 2023 Bonds, dated
September 14, 2023*

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

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. 7 - SERIES 2023 BONDS

(VILLAGES F-3 AND G-1 PROJECT)

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of ____
2023, 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

MATTAMY TAMPA/SARASOTA LLC, a Delaware limited liability company
and a landowner of certain real property located within the District with a mailing
address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (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. 7 (“**Unit No. 7**”) within the District known as Villages F-3 and G-1 (the
“**Development**”), 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 the Development (the “**Improvements**”) as described in that certain

Supplemental Engineer's Report, Unit of Development No. 7 – Series 2023 Bonds, dated September 14, 2023 (the “**Plan of Improvements**”); and

WHEREAS, the District intends to finance a portion of the Improvements through the issuance of Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1 Bonds), in the aggregate principal amount of \$_____ (the “**Series 2023 Bonds**”); and

WHEREAS, pursuant to Resolutions 2018-26, 2018-27, 2019-01, and 2023-_____ (the “**Assessment Resolutions**”), the District has imposed special assessments (the “**Series 2023 Assessments**”) on the Lands to secure the repayment of the Series 2023 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 2023 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands within the District upon which the Series 2023 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 2023 Assessments on the Lands; and

WHEREAS, the District's *Unit No. 7 Master Special Assessment Methodology Report*, dated December 13, 2018, as supplemented by that certain *Supplemental Assessment Methodology Report, Unit of Development No. 7, dated September 14, 2023*, (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 2023 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 2023 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 2023 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2023 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable property owned by Landowner, whether the Series 2023 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 2023 Assessments collected directly by the District, said unpaid Series 2023 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 2023 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 277.90 gross acres comprising the Lands.

B. Process for Reallocation of Assessments. The Series 2023 Assessments will initially be imposed on unplatted acreage within Villages F-3 and G-1 and will be reallocated as these lands become subject to a plat. In connection with the development of such acreage, the Series 2023 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 2023 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 2023

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 2023 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 2023 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 2023 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 2023 Bonds. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2023 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 2023 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 2023 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 2023 Bonds. If the strict application of the True-Up methodology to any reallocation pursuant to this paragraph would result in Series 2023 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 2023 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 2023 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: Mattamy Tampa/Sarasota LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Nicole Swartz

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 2023 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 2023 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 2023 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 2023 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 ____ 2023, by John Luczynski, as Chairman of the Board of Supervisors of the West Villages Improvement District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

MATTAMY TAMPA/SARASOTA 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 _____ 2023, by _____, as _____ of Mattamy Tampa/Sarasota LLC, a Delaware 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

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
WEST VILLAGES IMPROVEMENT DISTRICT AND TO IMPOSITION
OF SPECIAL ASSESSMENTS**

UNIT OF DEVELOPMENT NO. 7- SERIES 2023 BONDS

(VILLAGES F-3 AND G-1 PROJECT)

The undersigned, being a duly authorized representative of Mattamy Tampa/Sarasota LLC, a Florida limited liability company, as the owner of the lands within Villages F-3 and G-1 located within Unit of Development No. 7 (“**Unit No. 7**”) within the West Villages Improvement District (the “**District**”) and described in **Exhibit A** attached hereto (the “**Property**”), intends that it and its respective successors in interest, heirs and assigns (the “**Landowner**”) shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. Landowner acknowledges that the District is, and has been at all times, on and after June 17, 2004, a legally created, duly organized, and validly existing independent special district under the provisions of Chapter 2004-456, Laws of Florida, as amended (the “**Act**”), and the members of the Board of Supervisors (the “**Board**”) and officers of the District were duly and properly designated pursuant to the Act and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 17, 2004, to and including the date of this Declaration. Moreover, Landowner acknowledges that Unit No. 7 was properly established and designated, pursuant to Resolution 2018-24, in accordance with the Act.

2. The Landowner confirms and agrees, that the special assessments imposed by Resolutions 2018-26 and 2018-27 duly adopted by the Board on December 13, 2018, Resolution 2019-01 duly adopted by the Board on January 17, 2019, and 2023-___ to be adopted by the Board on ___, 2023 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, city, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay special assessments

Declaration of Consent (Unit No. 7 – Villages F-3 and G-1 - Series 2023 Bonds) – Mattamy Tampa/Sarasota LLC

in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the special assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1 Bonds) or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of the Act.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from District Manager, located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Effective the ____ day of ____ 2023.

WITNESSES:

MATTAMY TAMPA/SARASOTA 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 ____ 2023, by _____, as _____ of Mattamy Tampa/Sarasota LLC, a Delaware 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 the Property

This instrument prepared by:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

RESOLUTION 2023-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT DESIGNATING “WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 10;” SETTING A HEARING ON THE APPROVAL AND CONFIRMATION OF THE ESTABLISHMENT OF SUCH UNIT; PROVIDING FOR RECORDATION OF THIS RESOLUTION; 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 “Special Act”), and is situated in the City of North Port, Florida (the “City”) and unincorporated Sarasota County, Florida (the “County”); and

WHEREAS, Section 11 of the Special Act provides that a unit of development (“Unit”) may be established by the Board of Supervisors of the District (the “Board”) upon the receipt of a petition of the owners of fifty-one (51%) percent of the acreage to be included within the Unit; and

WHEREAS, the Board has received a petition from the fee simple owners of at least fifty-one (51%) percent of the real property depicted in the attached **Exhibit A** (the “Property”), requesting the establishment of a Unit to be identified as the “West Villages Unit of Development No. 10” which encompasses the lands comprising the Property, a copy of which is attached hereto as **Exhibit B** (the “Petition”); and

WHEREAS, the Property lies within the jurisdictional boundaries of the District; and

WHEREAS, the Board desires to designate the lands comprising the Property as the “West Villages Improvement District Unit of Development No. 10,” and to set a hearing on its intent to establish same.

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

SECTION 1. DESIGNATION OF UNIT OF DEVELOPMENT. The Board hereby designates the establishment of the “West Villages Improvement District Unit of Development

No. 10” for the purpose of exercising some or all of the powers granted to the District pursuant to the Special Act and any other provisions of Florida law. The location and area of the “West Villages Unit of Development No. 10” shall be as described in the attached **Exhibit A**.

SECTION 2. HEARING ON INTENT TO ESTABLISH UNIT.

- A. The Board hereby declares that a hearing shall be held at _____, on _____, 2023, at the Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286 for the purpose of reviewing written objections of landowners within the District, if any, regarding the District’s intent to establish the “West Villages Unit of Development No. 10”. Affected parties may appear at that hearing or submit their comments in writing to the office of the District Manager, located at 2501-A Burns Road, Palm Beach Gardens, Florida 33410.
- B. The District Manager is hereby authorized and directed to provide notice of the hearing once a week for two (2) consecutive weeks in a newspaper(s) of general circulation that the City and County utilize to publish notice of their respective public meetings. The notice shall briefly describe the Unit and the lands embraced therein, giving the name, number, or other designation thereof, and requiring all owners of lands in the District to show cause, in writing, as to why the division of the District into the Unit should not be approved, and why the proceedings and powers authorized by the Special Act should not be had, taken, and exercised. Two (2) weeks’ written notice shall also be given to the City Manager or the County Administrator, or their designees, depending on the geographical location of the Unit.

SECTION 3. RECORDATION OF UNIT DESIGNATION RESOLUTION. A copy of this Resolution shall be recorded in the Public Records of Sarasota County, Florida upon its adoption.

SECTION 4. 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 5. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

[Continued on Next Page]

PASSED AND ADOPTED, this 14th day of September, 2023.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Proposed Unit No. 10 Boundary

Exhibit B: Unit Establishment Petition

Exhibit A

Proposed Unit No. 10 Boundary

A parcel of land lying in Sections 5, 6, 7, and 8, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of said Section 7; run thence along the West boundary thereof the following two (2) courses: 1) N.00°54'18"E., a distance of 2622.54 feet; 2) N.00°05'37"E., a distance of 2689.29 feet to the Southwest corner of said Section 6; thence along the West boundary thereof, N.00°08'44"E., a distance of 2164.18 feet to the Southwest corner of lands described in Official Records Instrument Number 2004012753, of the Public Records of Sarasota County, Florida; thence along the Southerly boundary of said lands described in Official Records Instrument Number 2004012753, the following twenty-one (21) courses: 1) Easterly, 250.26 feet along the arc of a non-tangent curve to the right having a radius of 633.03 feet and a central angle of 22°39'03" (chord bearing N.80°07'10"E., 248.63 feet) to a point of compound curvature; 2) Easterly, 108.46 feet along the arc of a compound curve to the right having a radius of 174.77 feet and a central angle of 35°33'31" (chord bearing S.70°46'33"E., 106.73 feet) to a point of compound curvature; 3) Southeasterly, 152.31 feet along the arc of a compound curve to the right having a radius of 280.04 feet and a central angle of 31°09'43" (chord bearing S.37°24'56"E., 150.44 feet) to a point of reverse curvature; 4) Easterly, 284.27 feet along the arc of a reverse curve to the left having a radius of 103.32 feet and a central angle of 157°38'36" (chord bearing N.79°20'38"E., 202.72 feet) to a point of reverse curvature; 5) Northeasterly, 286.87 feet along the arc of a reverse curve to the right having a radius of 206.41 feet and a central angle of 79°37'44" (chord bearing N.40°20'12"E., 264.33 feet) to a point of compound curvature; 6) Easterly, 224.87 feet along the arc of a compound curve to the right having a radius of 255.42 feet and a central angle of 50°26'37" (chord bearing S.74°37'38"E., 217.68 feet); 7) S.79°48'26"E., a distance of 101.21 feet; 8) N.69°47'28"E., a distance of 238.17 feet to a point of non-tangent curvature; 9) Easterly, 327.48 feet along the arc of a non-tangent curve to the left having a radius of 565.61 feet and a central angle of 33°10'24" (chord bearing N.76°20'49"E., 322.92 feet) to a point of reverse curvature; 10) Easterly, 232.70 feet along the arc of a reverse curve to the right having a radius of 224.35 feet and a central angle of 59°25'43" (chord bearing N.89°28'28"E., 222.41 feet); 11) S.59°49'31"E., a distance of 155.45 feet to a point of non-tangent curvature; 12) Easterly, 154.51 feet along the arc of a non-tangent curve to the left having a radius of 238.12 feet and a central angle of 37°10'44" (chord bearing S.79°24'02"E., 151.82 feet) to a point of non-tangent curvature; 13) Southeasterly, 454.31 feet along the arc of a non-tangent curve to the right having a radius of 912.50 feet and a central angle of 28°31'33" (chord bearing S.29°07'59"E., 449.63 feet); 14) S.71°12'24"E., a distance of 151.95 feet to a point of curvature; 15) Easterly, 224.43 feet along the arc of a tangent curve to the left having a radius of 407.21 feet and a central angle of 31°34'41" (chord bearing S.86°59'44"E., 221.60 feet) to a point of compound curvature; 16) Northeasterly, 103.45 feet along the arc of a compound curve to the left having a radius of 100.00 feet and a central angle of 59°16'15" (chord bearing N.47°34'48"E., 98.90 feet) to a point of reverse curvature; 17) Easterly,

394.90 feet along the arc of a reverse curve to the right having a radius of 202.10 feet and a central angle of $111^{\circ}57'19''$ (chord bearing $N.73^{\circ}55'20''E.$, 335.01 feet); 18) $N.86^{\circ}22'25''E.$, a distance of 63.92 feet; 19) $S.09^{\circ}41'57''E.$, a distance of 205.89 feet; 20) $S.69^{\circ}24'57''E.$, a distance of 583.03 feet; 21) $S.89^{\circ}13'11''E.$, a distance of 1512.38 feet to the Southeast corner of aforesaid lands described in Official Records Instrument Number 2004012753, also being a point on the West boundary of SOLSTICE PHASE ONE, according to the plat thereof, recorded in Plat Book 55, Page 380, of the Public Records of Sarasota County, Florida; thence along said West boundary of SOLSTICE PHASE ONE, $S.01^{\circ}26'06''E.$, a distance of 257.85 feet to the Southwest corner thereof; thence $S.38^{\circ}34'47''W.$, a distance of 130.00 feet; thence $S.51^{\circ}25'13''E.$, a distance of 1592.03 feet; thence $S.38^{\circ}34'47''W.$, a distance of 370.81 feet; thence southerly, 356.49 feet along the arc of a tangent curve to the left having a radius of 300.00 feet and a central angle of $68^{\circ}05'06''$ (chord bearing $S.04^{\circ}32'15''W.$, 335.88 feet); thence southeasterly, 866.02 feet along the arc of a reverse curve to the right having a radius of 8635.45 feet and a central angle of $05^{\circ}44'46''$ (chord bearing $S.26^{\circ}20'26''E.$, 865.66 feet) to a point on the Northerly boundary of PRETO BOULEVARD SOUTH EXTENSION, PLAT No.1, according to the plat thereof, recorded in Plat Book 57, Page 282, of the Public Records of Sarasota County, Florida; thence along said Northerly boundary and the Westerly boundary thereof the following ten (10) courses: 1) southwesterly, 254.34 feet along the arc of a non-tangent curve to the right having a radius of 2135.00 feet and a central angle of $06^{\circ}49'32''$ (chord bearing $S.63^{\circ}25'17''W.$, 254.19 feet); 2) $S.66^{\circ}50'03''W.$, a distance of 467.65 feet; 3) westerly, 510.02 feet along the arc of a tangent curve to the right having a radius of 2085.00 feet and a central angle of $14^{\circ}00'55''$ (chord bearing $S.73^{\circ}50'31''W.$, 508.75 feet); 4) southwesterly, 1648.37 feet along the arc of a reverse curve to the left having a radius of 1215.00 feet and a central angle of $77^{\circ}43'55''$ (chord bearing $S.41^{\circ}59'01''W.$, 1524.83 feet); 5) $S.03^{\circ}07'03''W.$, a distance of 574.98 feet; 6) southerly, 1135.41 feet along the arc of a tangent curve to the left having a radius of 2315.00 feet and a central angle of $28^{\circ}06'04''$ (chord bearing $S.10^{\circ}55'59''E.$, 1124.06 feet); 7) southerly, 429.50 feet along the arc of a reverse curve to the right having a radius of 960.00 feet and a central angle of $25^{\circ}38'03''$ (chord bearing $S.12^{\circ}09'59''E.$, 425.93 feet); 8) $S.00^{\circ}39'02''W.$, a distance of 21.74 feet; 9) southerly, 359.76 feet along the arc of a tangent curve to the left having a radius of 1090.00 feet and a central angle of $18^{\circ}54'39''$ (chord bearing $S.08^{\circ}48'17''E.$, 358.13 feet); 10) $S.18^{\circ}15'37''E.$, a distance of 103.58 feet to a point on the South boundary of said Section 7; thence along said South boundary the following two (2) courses: 1) $N.89^{\circ}38'43''W.$, a distance of 2161.34 feet; 2) $N.89^{\circ}38'12''W.$, a distance of 2674.87 feet to the POINT OF BEGINNING.

Containing 878.304 acres, more or less.

Exhibit B

Unit Establishment Petition

**PETITION TO WEST VILLAGES IMPROVEMENT DISTRICT
FOR FORMATION OF A UNIT OF DEVELOPMENT**

The undersigned (the "Landowner") hereby requests that the West Villages Improvement District (the "District") establish and/or designate a "Unit of Development" in accordance with Section 11 of Chapter 2004-456, *Laws of Florida*, as amended (the "Special Act") for the hereinafter described real property. In furtherance thereof, the Landowner acknowledges and affirms as follows:

1. The Landowner is the fee simple owner of at least fifty-one percent (51%) of the real property described in the attached **Exhibit A** (the "Property").
2. In lieu of the District levying a one-time organizational special assessment tax per acre on the Property pursuant to Section 11(5) of the Special Act, the Landowner has provided a check payable to the District in the amount of Two Thousand Five Hundred Dollars (\$2,500.00). Such amounts shall be utilized by the District for defraying those costs and expenses (including legal, administrative, engineering, and legal advertising) as may be incurred by the District in initiating proceedings for the formation of the requested Unit of Development relative to the Property (hereinafter, "Unit of Development No. 10").
3. The Landowner is aware that this Petition will be subject to a public hearing, public comment and consideration by the District's Board of Supervisors (the "Board").
4. The Landowner acknowledges that the District's creation of the requested Unit of Development No. 10 shall be subject to the provisions of the Special Act.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Landowner has executed this Petition this 8th day of September, 2023.

WITNESSES:

MANASOTA BEACH RANCLANDS, LLLP, a
Florida limited liability limited partnership

By: Thomas Ranch Villages GP, LLC, a
Delaware limited liability company, as
General Partner

Amy Arsenault
Witness
Name: Amy Arsenault

[Signature]
Witness
Name: Tom Backus

By: Thomas Ranch Manager, LLC, a
Delaware limited liability company,
as Manager

By: [Signature]
Steven C. Lewis
Vice President

STATE OF FLORIDA
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 8th day of September, 2023 by Steven C. Lewis, as Vice President of Thomas Ranch Manager, LLC, a Delaware limited liability company and the Manager of Thomas Ranch Villages GP, LLC, a Delaware limited liability company and the General Partner of **MANASOTA BEACH RANCLANDS, LLLP**, a Florida limited liability limited partnership, on behalf of the companies and the partnership. He has produced a N/A as identification. If no identification is indicated, the above-named person is personally known to me.

NOTARY STAMP:



[Signature]
Signature of Notary Public
Corrie L. DiNofa
Printed Name of Notary Public

EXHIBIT A

Description of the Property

EXHIBIT A (Not A Survey)

DESCRIPTION:

A parcel of land lying in Sections 5, 6, 7, and 8, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of said Section 7; run thence along the West boundary thereof the following two (2) courses: 1) N.00°54'18"E., a distance of 2622.54 feet; 2) N.00°05'37"E., a distance of 2689.29 feet to the Southwest corner of said Section 6; thence along the West boundary thereof, N.00°08'44"E., a distance of 2164.18 feet to the Southwest corner of lands described in Official Records Instrument Number 2004012753, of the Public Records of Sarasota County, Florida; thence along the Southerly boundary of said lands described in Official Records Instrument Number 2004012753, the following twenty-one (21) courses: 1) Easterly, 250.26 feet along the arc of a non-tangent curve to the right having a radius of 633.03 feet and a central angle of 22°39'03" (chord bearing N.80°07'10"E., 248.63 feet) to a point of compound curvature; 2) Easterly, 108.46 feet along the arc of a compound curve to the right having a radius of 174.77 feet and a central angle of 35°33'31" (chord bearing S.70°46'33"E., 106.73 feet) to a point of compound curvature; 3) Southeasterly, 152.31 feet along the arc of a compound curve to the right having a radius of 280.04 feet and a central angle of 31°09'43" (chord bearing S.37°24'56"E., 150.44 feet) to a point of reverse curvature; 4) Easterly, 284.27 feet along the arc of a reverse curve to the left having a radius of 103.32 feet and a central angle of 157°38'36" (chord bearing N.79°20'38"E., 202.72 feet) to a point of reverse curvature; 5) Northeasterly, 286.87 feet along the arc of a reverse curve to the right having a radius of 206.41 feet and a central angle of 79°37'44" (chord bearing N.40°20'12"E., 264.33 feet) to a point of compound curvature; 6) Easterly, 224.87 feet along the arc of a compound curve to the right having a radius of 255.42 feet and a central angle of 50°26'37" (chord bearing S.74°37'38"E., 217.68 feet); 7) S.79°48'26"E., a distance of 101.21 feet; 8) N.69°47'28"E., a distance of 238.17 feet to a point of non-tangent curvature; 9) Easterly, 327.48 feet along the arc of a non-tangent curve to the left having a radius of 565.61 feet and a central angle of 33°10'24" (chord bearing N.76°20'49"E., 322.92 feet) to a point of reverse curvature; 10) Easterly, 232.70 feet along the arc of a reverse curve to the right having a radius of 224.35 feet and a central angle of 59°25'43" (chord bearing N.89°28'28"E., 222.41 feet); 11) S.59°49'31"E., a distance of 155.45 feet to a point of non-tangent curvature; 12) Easterly, 154.51 feet along the arc of a non-tangent curve to the left having a radius of 238.12 feet and a central angle of 37°10'44" (chord bearing S.79°24'02"E., 151.82 feet) to a point of non-tangent curvature; 13) Southeasterly, 454.31 feet along the arc of a non-tangent curve to the right having a radius of 912.50 feet and a central angle of 28°31'33" (chord bearing S.29°07'59"E., 449.63 feet); 14) S.71°12'24"E., a distance of 151.95 feet to a point of curvature; 15) Easterly, 224.43 feet along the arc of a tangent curve to the left having a radius of 407.21 feet and a central angle of 31°34'41" (chord bearing S.86°59'44"E., 221.60 feet) to a point of compound curvature; 16) Northeasterly, 103.45 feet along the arc of a compound curve to the left having a radius of 100.00 feet and a central angle of 59°16'15" (chord bearing N.47°34'48"E., 98.90 feet) to a point of reverse curvature; 17) Easterly, 394.90 feet along the arc of a reverse curve to the right having a radius of 202.10 feet and a central angle of 111°57'19" (chord bearing N.73°55'20"E., 335.01 feet); 18) N.86°22'25"E., a distance of 63.92 feet; 19) S.09°41'57"E., a distance of 205.89 feet; 20) S.69°24'57"E., a distance of 583.03 feet; 21) S.89°13'11"E., a distance of 1512.38 feet to the Southeast corner of aforesaid lands described in Official Records Instrument Number 2004012753, also being a point on the West boundary of SOLSTICE PHASE ONE, according to the plat thereof, recorded in Plat Book 55, Page 380, of the Public Records of Sarasota County, Florida; thence along said West boundary of SOLSTICE PHASE ONE, S.01°26'06"E., a distance of 257.85 feet to the Southwest corner thereof; thence S.38°34'47"W., a distance of 130.00 feet; thence S.51°25'13"E., a distance of 1592.03 feet; thence S.38°34'47"W., a distance of 370.81 feet; thence southerly, 356.49 feet along the arc of a tangent curve to the left having a radius of 300.00 feet and a central angle of 68°05'06" (chord bearing S.04°32'15"W., 335.88 feet); thence southeasterly, 866.02 feet along the arc of a reverse curve to the right having a radius of 8635.45 feet and a central angle of 05°44'46" (chord bearing S.26°20'26"E., 865.66 feet) to a point on the Northerly boundary of PRETO BOULEVARD SOUTH EXTENSION, PLAT No.1, according to the plat thereof, recorded in Plat Book 57, Page 282, of the Public Records of Sarasota County, Florida;

NOTES:

- 1) See sheet 2 for continued description and surveyors' notes.
- 2) See sheet 3 for overall.
- 3) See sheets 4-11 for sketch detail.

David A. Williams LS6423		JOB : Wellen Park Village I		West Florida 213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Fax: (813) 248-2266 www.geopointsurveying.com Licensed Business No.: LB 7768
		DRAWN: NMV DATE: 09/07/23 CHECKED: MC		
		Prepared For: Mattamy Homes		
		Revisions		
		DATE	DESCRIPTION	DRAWN

EXHIBIT A

(Not A Survey)

DESCRIPTION CONTINUED:

thence along said Northerly boundary and the Westerly boundary thereof the following ten (10) courses: 1) southwesterly, 254.34 feet along the arc of a non-tangent curve to the right having a radius of 2135.00 feet and a central angle of $06^{\circ}49'32''$ (chord bearing $S.63^{\circ}25'17''W.$, 254.19 feet); 2) $S.66^{\circ}50'03''W.$, a distance of 467.65 feet; 3) westerly, 510.02 feet along the arc of a tangent curve to the right having a radius of 2085.00 feet and a central angle of $14^{\circ}00'55''$ (chord bearing $S.73^{\circ}50'31''W.$, 508.75 feet); 4) southwesterly, 1648.37 feet along the arc of a reverse curve to the left having a radius of 1215.00 feet and a central angle of $77^{\circ}43'55''$ (chord bearing $S.41^{\circ}59'01''W.$, 1524.83 feet); 5) $S.03^{\circ}07'03''W.$, a distance of 574.98 feet; 6) southerly, 1135.41 feet along the arc of a tangent curve to the left having a radius of 2315.00 feet and a central angle of $28^{\circ}06'04''$ (chord bearing $S.10^{\circ}55'59''E.$, 1124.06 feet); 7) southerly, 429.50 feet along the arc of a reverse curve to the right having a radius of 960.00 feet and a central angle of $25^{\circ}38'03''$ (chord bearing $S.12^{\circ}09'59''E.$, 425.93 feet); 8) $S.00^{\circ}39'02''W.$, a distance of 21.74 feet; 9) southerly, 359.76 feet along the arc of a tangent curve to the left having a radius of 1090.00 feet and a central angle of $18^{\circ}54'39''$ (chord bearing $S.08^{\circ}48'17''E.$, 358.13 feet); 10) $S.18^{\circ}15'37''E.$, a distance of 103.58 feet to a point on the South boundary of said Section 7; thence along said South boundary the following two (2) courses: 1) $N.89^{\circ}38'43''W.$, a distance of 2161.34 feet; 2) $N.89^{\circ}38'12''W.$, a distance of 2674.87 feet to the **POINT OF BEGINNING**.

Containing 878.304 acres, more or less.

SURVEYORS NOTES:

- 1) Bearings shown hereon are based on the West boundary of Section 6, Township 40 South, Range 20 East, Sarasota County, Florida, having a Grid bearing of $N.00^{\circ}08'44''W.$ The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.
- 2) This document has been electronically signed and sealed pursuant to Rule 5J-17.062, Section 472.027 of the Florida Statutes. The seal appearing on this document was authorized by the signing surveyor. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch details.

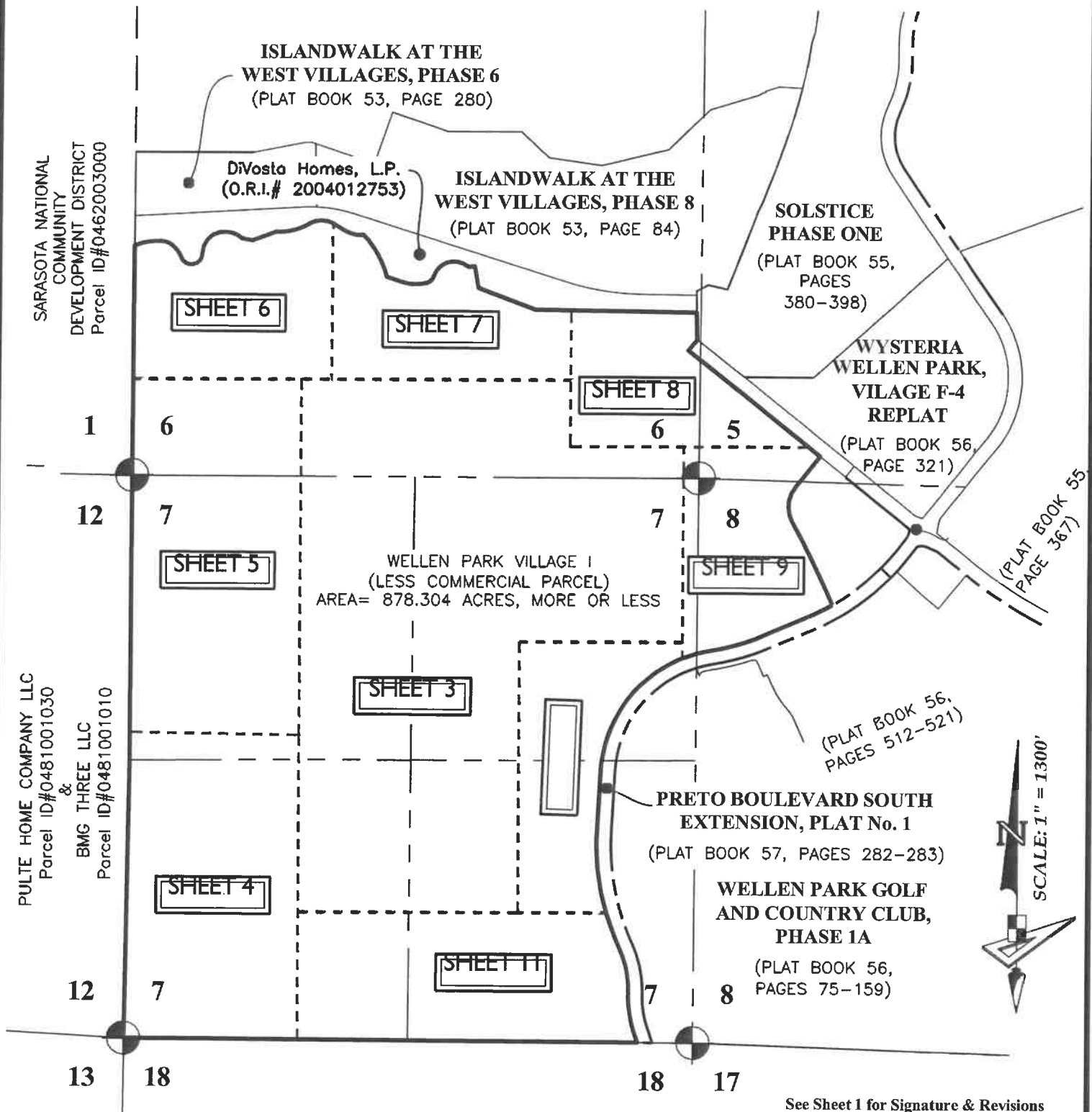
See Sheet 1 for Signature & Revisions

West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Fax: (813) 248-2266
www.geopointsurvey.com
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.



EXHIBIT A (Not A Survey)



NOTES:

- 1) See sheet 1 for description.
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheets 4-11 for sketch detail.

LEGEND:

ID ----- Identification
O.R.I. ----- Official Records Instrument

See Sheet 1 for Signature & Revisions

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SHEET 10

WELLEN PARK
GOLF AND
COUNTRY CLUB,
PHASE 1C

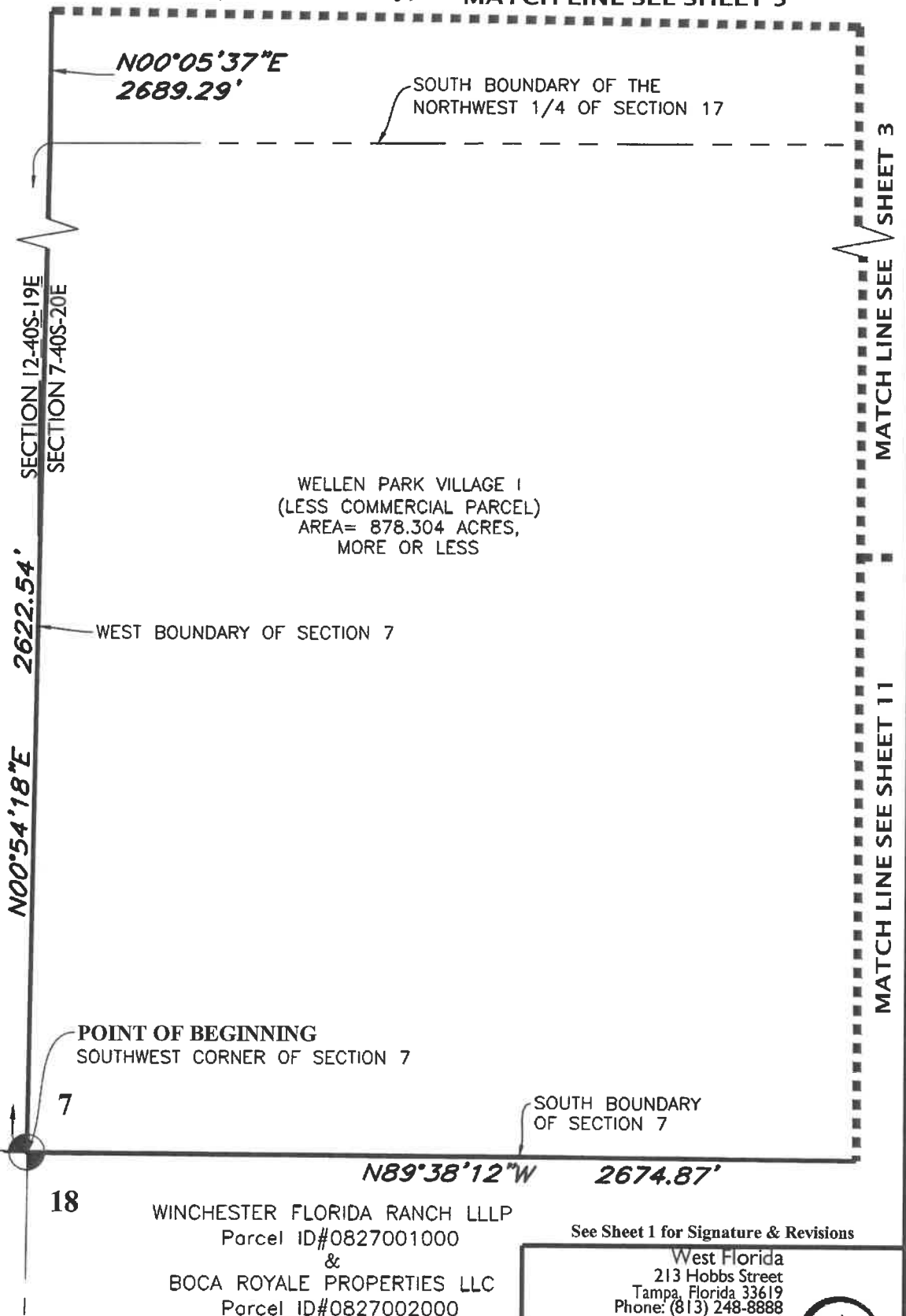
MANASOTA BEACH
RANCHLANDS PLAT
No. 1

EXHIBIT A (Not A Survey)

MATCH LINE SEE SHEET 5



PULTE HOME COMPANY LLC
Parcel ID#0481001030
&
BMG THREE LLC
Parcel ID#0481001010



WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

WEST BOUNDARY OF SECTION 7

POINT OF BEGINNING
SOUTHWEST CORNER OF SECTION 7

SOUTH BOUNDARY
OF SECTION 7

WINCHESTER FLORIDA RANCH LLLP
Parcel ID#0827001000
&
BOCA ROYALE PROPERTIES LLC
Parcel ID#0827002000

NOTES:

- 1) See sheet 1 for description.
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch detail.

LEGEND:

ID - - - - - Identification
O.R.I. - - - - - Official Records Instrument

See Sheet 1 for Signature & Revisions

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EXHIBIT A (Not A Survey)

MATCH LINE SEE SHEET 6



SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT
Parcel ID# 0462003000

N00°08'44"E 2164.18'

WEST BOUNDARY OF SECTION 6

SOUTHWEST CORNER OF SECTION 6

1

6

12

7

NORTH BOUNDARY OF THE
NORTHWEST 1/4 OF SECTION 17

WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.289 ACRES, MORE OR LESS

PULTE HOME COMPANY LLC
Parcel ID# 0481001030
&
BMG THREE LLC
Parcel ID# 0481001010

N00°05'37"E 2689.29'

WEST BOUNDARY OF SECTION 7

MATCH LINE SEE SHEET 4

MATCH LINE SEE SHEET 3

MATCH LINE SEE SHEET 3

NOTES:

- 1) See sheet 1 for description
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch detail.

LEGEND:

ID ----- Identification
O.R.I. ----- Official Records
Instrument

See Sheet 1 for Signature & Revisions

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EXHIBIT A (Not A Survey)



SECTION 1-40S-19E
SECTION 6-40S-20E

ISLANDWALK AT THE WEST VILLAGES, PHASE 6 (PLAT BOOK 53, PAGE 280)

ISLANDWALK
AT THE WEST
VILLAGES,
PHASE 8
(PLAT BOOK 53,
PAGE 84)

DiVosta Homes, L.P.
(O.R.I.# 2004012753)

SOUTHWEST CORNER OF OFFICIAL
RECORDS INSTRUMENT NUMBER
2004012753

C1 C2 C3 C4 C5 C6 C7 C8

N69°47'28"E
238.17'

SOUTHERLY BOUNDARY OF
OFFICIAL RECORDS INSTRUMENT
NUMBER 2004012753

WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

WEST BOUNDARY
OF SECTION 6

SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT
Parcel ID#0462003000

N00°08'44"E 2164.18'

CURVE DATA TABLE

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C1	633.03'	22°39'03"	250.26'	248.63'	N80°07'10"E
C2	174.77'	35°33'31"	108.46'	106.73'	S70°46'33"E
C3	280.04'	31°09'43"	152.31'	150.44'	S37°24'56"E
C4	103.32'	157°38'36"	284.27'	202.72'	N79°20'38"E
C5	206.41'	79°37'44"	286.87'	264.33'	N40°20'12"E
C6	255.42'	50°26'37"	224.87'	217.68'	S74°37'38"E
C7	565.61'	33°10'24"	327.48'	322.92'	N76°20'49"E
C8	224.35'	59°25'43"	232.70'	222.41'	N89°28'28"E

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	S79°48'26"E	101.21'

MATCH LINE SEE SHEET 7

MATCH LINE SEE SHEET 5

NOTES:

- 1) See sheet 1 for description.
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch detail.

LEGEND:

ID ----- Identification
O.R.I. ----- Official Records
Instrument

See Sheet 1 for Signature & Revisions

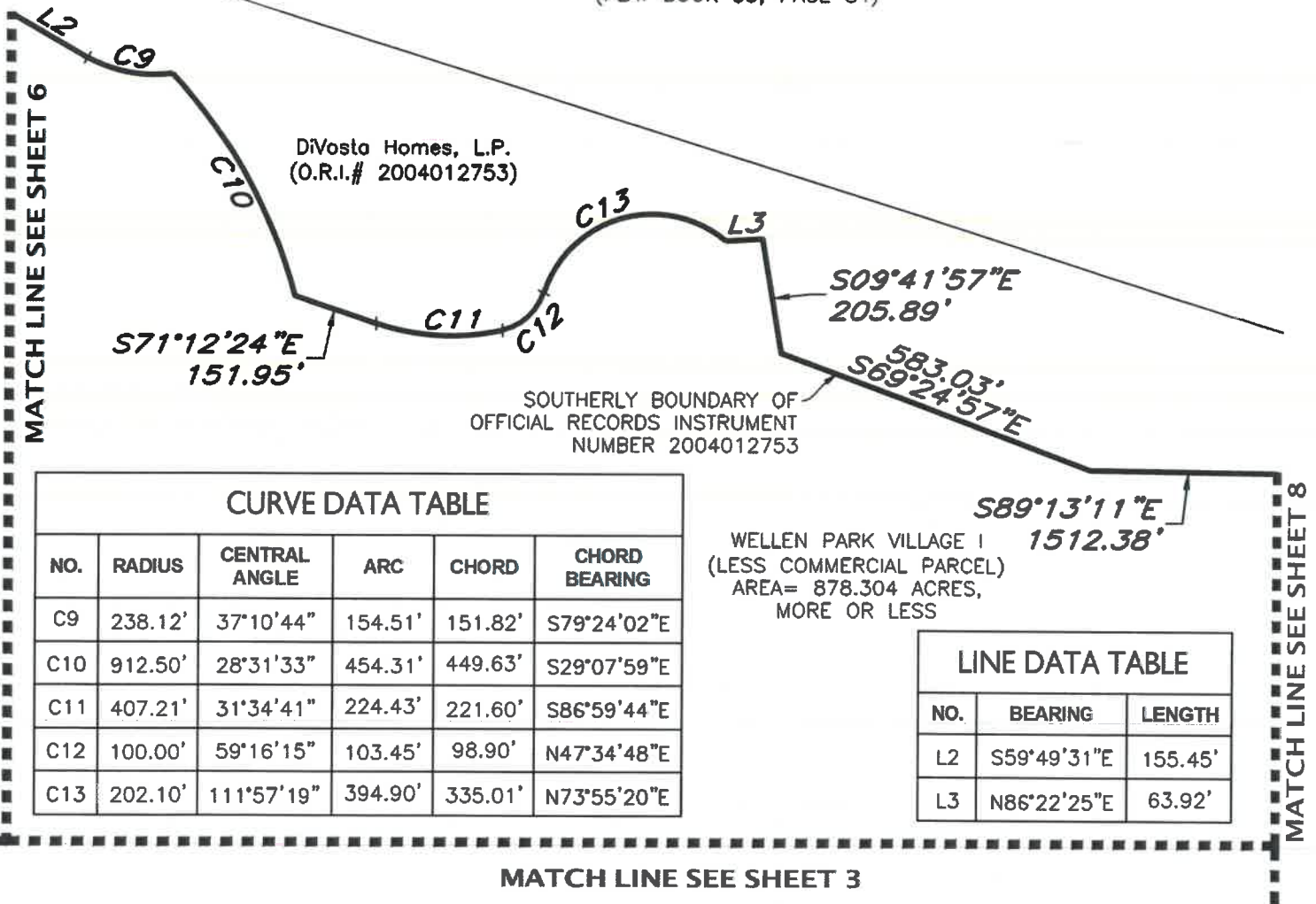
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EXHIBIT A (Not A Survey)



ISLANDWALK AT THE WEST VILLAGES, PHASE 8 (PLAT BOOK 53, PAGE 84)



NOTES:

- 1) See sheet 1 for description.
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch detail.

LEGEND:

ID ----- Identification
O.R.I. ----- Official Records Instrument

See Sheet 1 for Signature & Revisions

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GeoPoint
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EXHIBIT A (Not A Survey)



ISLANDWALK AT THE
WEST VILLAGES, PHASE 8
(PLAT BOOK 53, PAGE 84)

SOUTHERLY BOUNDARY OF
OFFICIAL RECORDS INSTRUMENT
NUMBER 2004012753

DiVosto Homes, L.P.
(O.R.I.# 2004012753)

SOUTHEAST CORNER OF
OFFICIAL RECORDS
INSTRUMENT NUMBER

SOLSTICE PHASE ONE
(PLAT BOOK 55, PAGES
380-398)

WEST BOUNDARY OF
SOLSTICE PHASE ONE

SOUTHWEST CORNER OF
SOLSTICE PHASE ONE

S89°13'11"E 1512.38'

S01°26'06"E
257.85'

WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

MATCH LINE SEE SHEET 7

MANASOTA BEACH RANCHLANDS LLLP
Parcel ID#0801001100
S51°25'13"E 1592.03'

WYSTERIA
WELLEN PARK,
VILAGE F-4
REPLAT
(PLAT BOOK 56,
PAGE 321)

LINE DATA TABLE

NO.	BEARING	LENGTH
L4	S38°34'47"W	130.00'

SECTION 6-40S-20E
SECTION 5-40S-20E

MATCH LINE SEE SHEET 3

MATCH LINE SEE SHEET 9

NOTES:

- 1) See sheet 1 for description.
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch detail.

LEGEND:

ID - - - - - Identification
O.R.I. - - - - - Official Records
Instrument

See Sheet 1 for Signature & Revisions

West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Fax: (813) 248-2266
www.geopointsurvey.com
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

EXHIBIT A

(Not A Survey)

MATCH LINE SEE SHEET 8

MANASOTA BEACH
RANCHLANDS LLLP
Parcel ID#0801001100

WYSTERIA WELLEN PARK,
VILAGE F-4 REPLAT
(PLAT BOOK 56, PAGE 321)

SECTION 5-40S-20E
SECTION 8-40S-20E

S51°25'13"E
1592.03'

MANASOTA BEACH RANCHLANDS
PLAT No. 1 (PLAT BOOK 55, PAGE 367)

MANASOTA BEACH
RANCHLANDS LLLP
Parcel ID#0807001000

WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

PRETO BOULEVARD SOUTH
EXTENSION, PLAT No. 1
(PLAT BOOK 57, PAGES 282-283)

NORTHERLY BOUNDARY OF
PRETO BOULEVARD SOUTH
EXTENSION, PLAT No.1

S66°50'03"W
467.65'

WELLEN PARK
GOLF AND
COUNTRY CLUB,
PHASE 1C
(PLAT BOOK 56,
PAGES 512-521)

WELLEN PARK GOLF AND
COUNTRY CLUB, PHASE 1A
(PLAT BOOK 56,
PAGES 75-159)



LINE DATA TABLE

NO.	BEARING	LENGTH
L5	S38°34'47"W	370.81'

CURVE DATA TABLE

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C14	300.00'	68°05'06"	356.49'	335.88'	S04°32'15"W
C15	8635.45'	5°44'46"	866.02'	865.66'	S26°20'26"E
C16	2135.00'	6°49'32"	254.34'	254.19'	S63°25'17"W
C17	2085.00'	14°00'55"	510.02'	508.75'	S73°50'31"W
C18	1215.00'	77°43'55"	1648.37'	1524.83'	S41°59'01"W

See Sheet 1 for Signature & Revisions

NOTES:

- 1) See sheet 1 for description.
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch detail.

LEGEND:

ID ----- Identification
O.R.I. ----- Official Records
Instrument

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Fax: (813) 248-2266
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GeoPoint
Surveying, Inc.

EXHIBIT A (Not A Survey)

MATCH LINE SEE SHEET 3

MATCH LINE
SEE SHEET 9



WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

WESTERLY BOUNDARY OF
PRETO BOULEVARD SOUTH
EXTENSION, PLAT No.1

PRETO BOULEVARD
SOUTH EXTENSION,
PLAT No. 1
(PLAT BOOK 57,
PAGES 282-283)

WELLEN PARK GOLF AND
COUNTRY CLUB, PHASE 1A
(PLAT BOOK 56,
PAGES 75-159)

SECTION 7-40S-20E
SECTION 8-40S-20E

MATCH LINE SEE SHEET 3

MATCH LINE SEE SHEET 11

LEGEND:

ID - - - - - Identification
O.R.I. - - - - - Official Records
Instrument

NOTES:

- 1) See sheet 1 for description.
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch detail.

CURVE DATA TABLE

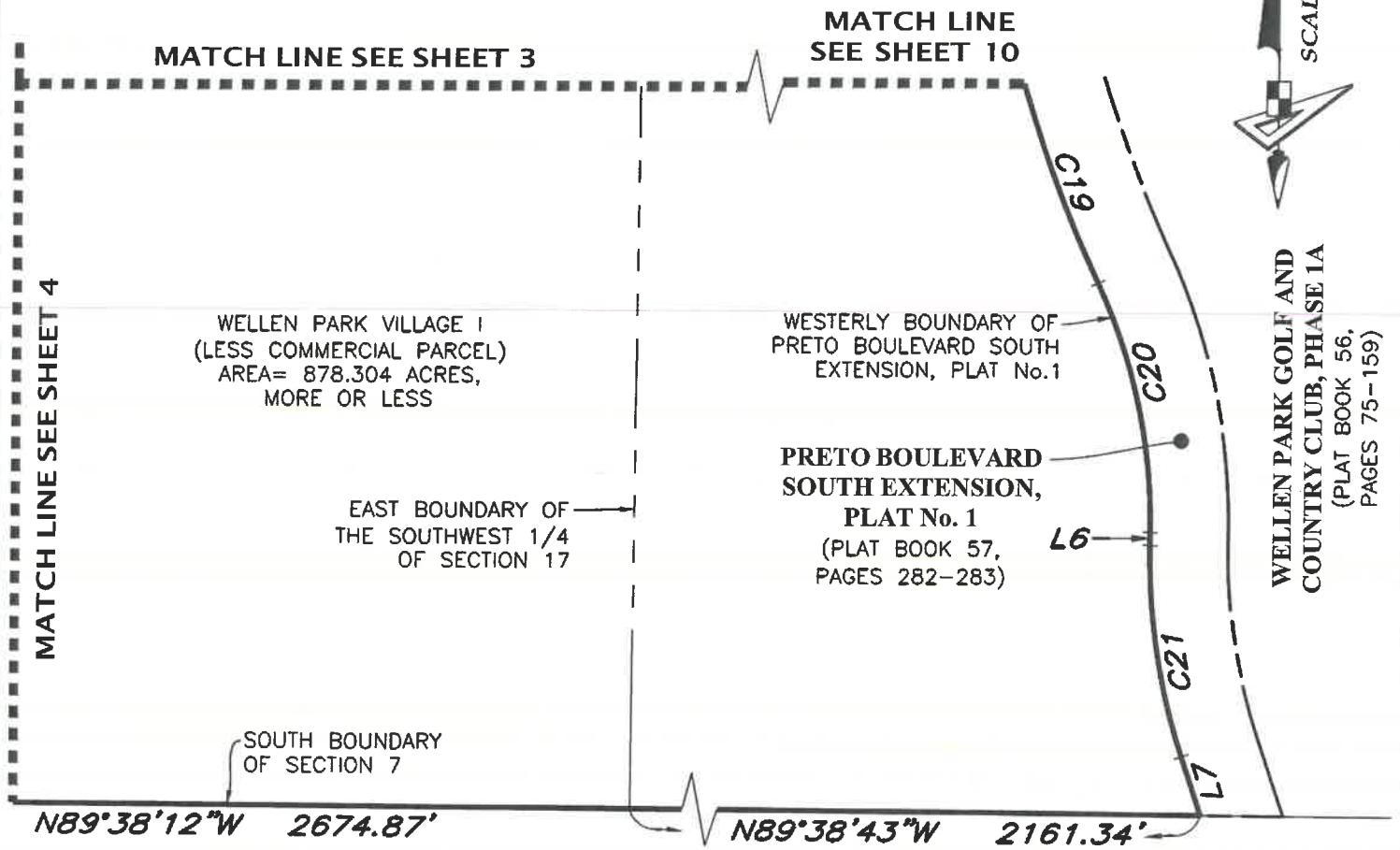
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C18	1215.00'	77°43'55"	1648.37'	1524.83'	S41°59'01"W
C19	2315.00'	28°06'04"	1135.41'	1124.06'	S10°55'59"E

See Sheet 1 for Signature & Revisions

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213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
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www.geopointsurvey.com
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

EXHIBIT A (Not A Survey)



WINCHESTER FLORIDA RANCH LLLP
Parcel ID#0827001000
&
BOCA ROYALE PROPERTIES LLC
Parcel ID#0827002000

WINCHESTER FLORIDA RANCH LLLP
Parcel ID#0827001000

CURVE DATA TABLE

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C19	2315.00'	28°06'04"	1135.41'	1124.06'	S10°55'59"E
C20	960.00'	25°38'03"	429.50'	425.93'	S12°09'59"E
C21	1090.00'	18°54'39"	359.76'	358.13'	S08°48'17"E

LINE DATA TABLE

NO.	BEARING	LENGTH
L6	S00°39'02"W	21.74'
L7	S18°15'37"E	103.58'

NOTES:

- 1) See sheet 1 for description.
- 2) See sheet 2 for continued description and surveyors' notes.
- 3) See sheet 3 for overall.
- 4) See sheets 4-11 for sketch detail.

LEGEND:

ID ----- Identification
O.R.I. ----- Official Records Instrument

See Sheet 1 for Signature & Revisions

West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Fax: (813) 248-2266
www.geopointsurveying.com
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

**BOND FINANCING TEAM FUNDING AGREEMENT
(UNIT OF DEVELOPMENT NO. 10 SERIES 2023 BONDS)**

This **Bond Financing Team Funding Agreement** (the “**Agreement**”) is made and entered into this 14th day of September 2023, by and between:

WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government located in the City of North Port, Florida and unincorporated Sarasota County, Florida (the “**District**”); and

MANASOTA BEACH RANGLANDS LLLP, a Florida limited liability limited partnership and a landowner of certain real property located within the District with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (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 for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure (the “**Special Act**”); and

WHEREAS, the District presently expects to access the public bond market to provide for the financing of capital improvements, facilities, and services to benefit certain of the lands within the District known as the “West Villages Improvement District Unit of Development No. 10” (hereinafter referred to as “**Unit No. 10**”); and

WHEREAS, the District and the Landowner desire to enter into this Agreement to provide funds to enable the District to commence its financing program relative to Unit No. 10.

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 parties agree as follows:

1. PROVISION OF FUNDS. Landowner agrees to make available to the District such monies as are necessary to proceed with the issuance of bonds or other indebtedness relative to the development of Unit No. 10 (the “**Financing**”).

A. Landowner agrees to provide to the District any such monies for the Financing upon receipt of an invoice from the District requesting such funds. Such funds, and all future funds provided pursuant to this Agreement, may be supplied by check, cash, wire transfer or other form of payment deemed satisfactory in the sole discretion of the District as determined by the District Manager. The District agrees to authorize District staff, including the District Engineer, District Manager, and District Counsel to proceed with the work contemplated by this Agreement, and to retain a Bond Counsel and Financial Advisor

and other professional assistance as may be necessary to proceed with the work contemplated by this Agreement.

B. Landowner and the District agree that all fees, costs or other expenses incurred by the District for the services of the District's Engineer, Counsel, Manager, Bond Counsel, Financial Advisor or other professionals, for the work contemplated by this Agreement shall be paid solely from the funds provided by Landowner pursuant to this Agreement. Such payments shall be made in accordance with the District's normal invoice and payment procedures. The District agrees that any funds provided by Landowner pursuant to this Agreement shall be used solely for fees, costs, and expenses arising from or related to the work contemplated by this Agreement.

C. The District agrees to use such funds solely for the fees, costs, and other expenditures accruing or accrued for the purpose of seeking or pursuing the Financing in accordance with Florida Law. The District agrees to use good faith best efforts to proceed with the Financing in an expeditious manner.

D. The District agrees to provide to Landowner, on a monthly basis, copies of all invoices, requisitions, or other bills for which payment is to be made from the funds provided by Landowner. The District agrees to provide to Landowner, monthly, a statement from the District Manager showing funds on deposit prior to payment, payments made, and funds remaining on deposit with the District.

E. Landowner agrees to provide funds within fifteen (15) days of receipt of written notification from the District Manager of the need for such funds.

F. In the event that Landowner fails to provide any such funds pursuant to this Agreement, the Landowner and the District agree the work may be halted until such time as sufficient funds are provided by Landowner to ensure payment of the costs, fees or expenses which may be incurred in the performance of such work.

2. TERMINATION. Landowner and District agree that Landowner may terminate this Agreement without cause by providing ten (10) days written notice of termination to the District. Any such termination by Landowner is contingent upon Landowner's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this Agreement as of the date by when notice of termination is received. Landowner and the District agree that the District may terminate this Agreement due to a failure of Landowner to provide funds in accordance with Section 1 of this Agreement, by providing ten (10) days written notice of termination to Landowner; provided, however, that the Landowner shall be provided a reasonable opportunity to cure any such failure.

3. CAPITALIZATION. The parties agree that all funds provided by Landowner pursuant to this Agreement may be reimbursable from proceeds of District financing for capital improvements relative to Unit No. 10, and that within forty-five (45) days of receipt of the proceeds by the District of bonds or notes for the District's capital projects relative to Unit No. 10, the

District shall reimburse Landowner in full, exclusive of interest, for these advances; provided, however, that in the event Bond Counsel determines that any such monies are not properly reimbursable, such funds shall be deemed paid in lieu of taxes or debt service assessments.

4. 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, injunctive relief and/or specific performance.

5. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorney's fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

9. NOTICES. All notices, requests, consents and other communications hereunder ("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 District: West Villages Improvement District
2501-A Burns Road
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: Manasota Beach Ranchlands LLLP
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Nicole Swartz

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. 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 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 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.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the 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 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.

11. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. CONTROLLING LAW; 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.

13. EFFECTIVE DATE. The Agreement shall be effective after execution by both parties hereto and shall remain in effect unless terminated by either of the parties hereto.

14. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

**MANASOTA BEACH RANCHLANDS
LLLP**, a Florida limited liability limited
partnership

WITNESSES:

Print Name: _____

By: _____
Its: _____

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

February 22, 2023

West Villages Improvement District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: Mr. Todd Wodraska

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Wodraska:

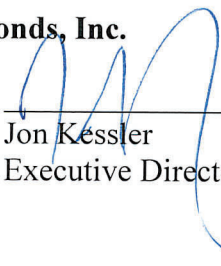
Thank you for the opportunity to work with the West Villages Improvement District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2023 relating to Unit No. 10 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

Agreed to and accepted as of the date first written above:

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 Scope of Services of FMS: FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 Terms and Conditions:

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By:

Name: Jon Kessler

Title: Executive Director