



WEST VILLAGES IMPROVEMENT DISTRICT

CITY OF NORTH PORT SARASOTA COUNTY REGULAR BOARD MEETING APRIL 17, 2025 1:00 P.M.

**Special District Services, Inc.
The Oaks Center
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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
April 17, 2025
1:00 p.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. March 7, 2025 Special Board Meeting Minutes	Page 3
G. General District Matters	
1. Consider Ratification of Agreement for Architectural Services.....	Page 14
2. Consider Approval of Work Authorization between the District and Stantec for District Engineering.....	Page 26
3. Consider Resolution 2025-13 – Revising Fiscal Year 2024/2025 Annual Meeting Schedule.....	Page 27
H. Unit of Development No. 3	
1. Discussion and Consideration of Matters Relating to Litigation	
I. Unit of Development No. 12	
1. Consider Approval of Final Supplemental Assessment Methodology Report.....	Page 29
2. Consider Approval of Resolution 2025-14 – Adopting Supplemental Assessment Resolution.....	Page 47
J. Attorney-Client Session Relative to Litigation.....	Page 90
K. Administrative Matters	
1. District Engineer	
2. District Attorney	
3. District Operations Manager	
4. District Manager	
L. Board Member Comments	
M. Adjourn	

NOTICE OF BOARD MEETING

WEST VILLAGES IMPROVEMENT DISTRICT

Notice is hereby given that the Board of Supervisors (Board) of the West Villages Improvement District (District) will hold a Board Meeting (Meeting) on April 17, 2025, at 1:00 P.M. via telephone communication and in the Chambers Room of the City of North Port located at 4970 City Hall Boulevard, North Port, Florida 34286. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for improvement districts. A copy of the agenda and information on how to access the telephone communication information for this meeting may be obtained by accessing the Districts website at www.westvillagesid.org or by contacting the office of the District Manager, Special District Services, Inc., located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, (941) 244-2805, during normal business hours. This Meeting may be continued to a date, time, and place to be specified on the record at the meeting.

Note that the telephone communication is being provided by the District as a courtesy to members of the public who desire to listen to the meeting remotely, but attendees utilizing this telephone communication will not be able to participate in the public hearing or meeting. Any person utilizing the telephone communication platform desiring to provide public comments at such public hearing and/or meeting must attend in person. There may be occasions when one or more Supervisors will participate by telephone. At the above location will be present a speaker telephone so that any interested person can attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication. The meeting may be continued in progress without additional notice to a time, date, and location stated on the record.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this Meeting is asked to advise the District Office at least forty-eight (48) hours prior to the meeting by contacting the District Manager at 941-244-2805. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)/1-800-955-8770 (Voice), for aid in contacting the District Manager.

Each person who decides to appeal any action taken at this Meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

William Crosley, District Manager

West Villages Improvement District

WEST VILLAGES IMPROVEMENT DISTRICT

www.westvillagesid.org

PUBLISH: SARASOTA HERALD TRIBUNE 04/08/25

Remarks by WVID Chairman John Luczynski
Public Decorum at WVID Board of Supervisors Meetings
Draft: February 19, 2025

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 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
MARCH 7, 2025**

A. CALL TO ORDER

The March 7, 2025, Regular Board Meeting of the West Villages Improvement District (“WVID” or the “District”) was called to order at 10:04 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 Regular Board Meeting had been published in the *Sarasota Herald-Tribune* on February 27, 2025, as legally required.

C. ESTABLISH A QUORUM

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

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

District Manager	William Crosley	Special District Services, Inc.
District Manager	Michelle Krizen	Special District Services, Inc.
District Operations Manager	Kyle Wilson	Special District Services, Inc.
District Counsel	Lindsay Whelan	Kutak Rock LLP
District Counsel	Joe Brown	Kutak Rock LLP
District Engineer	Giacomo Licari	Dewberry

Also present were Andrew Karmeris, Methodology Consultant, of Special District Services, Inc.; and Cynthia Wilhelm of Nabors, Giblin & Nickerson, P.A. The public sign in sheet is attached to these minutes.

D. DISCUSSION REGARDING PUBLIC DECORUM AT BOARD MEETINGS

Chairman Luczynski read aloud the Public Decorum Policy.

E. COMMENTS FROM THE PUBLIC REGARDING ALL AGENDA ITEMS

There were no comments from the public.

F. APPROVAL OF MINUTES

1. February 13, 2025, Public Hearing & Regular Board Meeting

The minutes of the February 13, 2025 Regular Board Meeting were presented for consideration.

Chairman Luczynski commented regarding agenda item G-1, clarifying that it was the District's responsibility to fund 100% of the turn lane at Playmore Road, not 50%.

Supervisor Meisel stated regarding hiring an outside attorney, that he recommended that the District not spend the money and instead go to the State's Attorney's Office of Ethics Commission and it should be added to the minutes.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley approving the minutes of the February 13,, 2025, Public Hearing & Regular Board Meeting, as amended. The **MOTION** carried 4 to 0.

G. GENERAL DISTRICT MATTERS

There were no General District Matters to discuss.

Chairman Luczynski announced that he wanted to move Agenda Item K to this point of the agenda. There was no objection from the Board to move Agenda Item K to this point of the meeting.

Attorney Joe Brown confirmed that the court reporter had started transcribing and stated for the record and the audience that Florida law provides for limited exception to the Sunshine Law requirements that allows the Board to meet privately with counsel and the District Manager when the District faces litigation. The litigation at issue and for the purposes of this shade session is Gran Paradiso Property Owners Association Inc. vs West Villages Improvement District in the Circuit Court for the 12th Judicial Circuit for Sarasota County, Case No. 2022CA005368SC.

Mr. Brown stated that as Board Litigation Counsel, at this public meeting he desired advice concerning the litigation and that notice had been published that the Board would meet today both in a public meeting and hold an attorney-client session. The notice that was published identified that the attorney-client session would take approximately 1 hour and identified who would be attending - which included Supervisors John Luczynski, Steve Lewis, Tom Buckley, Christine Masney, District Counsel Joe Brown, Co-Counsel Lindsay Whelan, in addition to District Manager William Crosley and a court reporter who today is Hillary Kobe who will transcribe the entire proceeding. During the litigation, the transcript is not public record and is made part of the record at the conclusion of the litigation.

Chairman Luczynski stated, " I hereby announce the commencement of the private attorney-client session. The estimated length of the session is one hour. The names of the persons who will attending this session are Board Members Luczynski, Lewis, and Buckley- Chrisine Masney is not in attendance so she will not participate in the attorney-client session- District Counsel Lindsay Whelan and Joseph Brown, District Manager William Crosley, and court reporter Hillary Kobe. At this time, the Board will go into the attorney-client session. The public meeting will resume after the attorney-client session has concluded. The attorney-client session is hereby commenced, and members of the public are asked to please to leave the room."

Members of the public and staff left the meeting room at this time and District Board Supervisors John Luczynski, Steve Lewis, and Tom Buckley, District Counsel Joe Brown and Lindsay Whelan, District Manager William Crosley, and Court Reporter Hillary Kobe remained and attended a closed shade session.

At the conclusion of the session, members of the public were notified and invited to re-enter the meeting room and the telephone line was established for members of the public. The District's website was updated at this time to indicate that the attorney-client shade session had ended at that the public telephone line had been re-established.

Chairman Luczynski stated for the audience that the attorney-client session had concluded and asked the court reporter to cease transcribing.

H. UNIT OF DEVELOPMENT NO. 1

1. Consider Unit Boundary Amendment Agreements

Attorney Lindsay Whelan explained, as done in the past, there was now a need to bring properties into the boundary of Unit of Development No. 1. Bringing property to the Unit 1 boundary allows the debt to be reallocated to the properties as appropriate. These next three properties are associated with development in Sarasota County that are currently underway or about to be underway. The process to bring these properties into the Unit 1 boundary is accomplished by entering into boundary amendment agreements. We suggest approving the agreements in your agenda package in substantial form, with delegation to the Chair to execute them once they are finalized.

Supervisor Meisel asked why this was not done when Unit 1 was established, because he thought all of Unit 1 was the entire District. Chairman Luczynski stated that Unit 1 was only the lands that existed within the City of North Port while the overall WVID boundary is what is known as "District Proper," which is all the land located in Unit of Development No. 1 and the area located in Sarasota County. He stated that as property starts developing it moves into Unit of Development No. 1. Supervisor Lewis commented that there were no services down there, no roads or other improvements, and now the infrastructure development was reaching down there that these properties will need.

Chairman Luczynski commented that the property known as Boca Royale East will also become Unit of Development No. 11.

He went on to state that the Taylor Morrison parcel being added into Unit 1 will be land used for the extension of West Villages Parkway where, through an agreement with the District, Taylor Morrison will build ±1,400 feet of that road at their expense in order to gain access to their property, which is the land located around the Myakka Pines Golf Course, which is not located within the District. Taylor Morrison also has an agreement with the District to pay the equivalent of Unit 1 assessments tied to stormwater and roadway maintenance. He stated that the Winchester Ranch property will become right-of-way for West Villages Parkway.

Supervisor Meisel stated that he thought that all landowners contributed to Unit 1 and O&M, irrespective of whether it was developed, either on a parcel basis or an acreage basis. Supervisor Lewis stated all landowners contribute to District Proper, but not to Unit 1 if they are not in Unit 1.

Ms. Whelan referred Supervisor Meisel to the District's unit guide on the website that staff has developed, which she feels is very helpful showing the acreage and location of each of the units within the District.

There was discussion on how assessments would be impacted in Unit 1 by adding these parcels.

a. Neal Communities of Southwest Florida, LLC and Boca Royal Properties, LLC

b. Taylor Morrison of Florida, Inc.

c. Winchester Florida Ranch, LLLP

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously approving all three (3) of the above Unit No. 1 Boundary Amendment Agreements, in substantial form.

2. Consider Resolution No. 2025-11 – Declaring Intent to Adopt Revised Plan of Improvements and Setting a Public Hearing

Resolution No. 2025-11 was presented, entitled:

RESOLUTION 2025-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT SETTING A PUBLIC HEARING ON THE DISTRICT'S CONSIDERATION OF THE REVISED PLAN OF IMPROVEMENTS FOR UNIT OF DEVELOPMENT NO. 1 RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; FILING THE PROPOSED REVISED PLAN OF IMPROVEMENTS WITH THE DISTRICT SECRETARY; PROVIDING FOR PUBLISHED AND MAILED NOTICE AS SET FORTH IN SECTION 298.301, FLORIDA STATUTES; SETTING A PUBLIC HEARING TO BE HELD ON APRIL 10, 2025, AT 10:00 A.M. AT THE COMMISSION CHAMBERS, 4970 CITY HALL BOULEVARD, NORTH PORT, FLORIDA 34286, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE CONSIDERATION OF THE REVISED PLAN OF IMPROVEMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

Ms. Whelan explained that this resolution was the first of a three-step process to allocate assessments to the lands being brought into Unit of Development No. 1 as just approved, and setting a public hearing for the revised plan of improvements. She stated that the only update to the plan of improvements was the reference to the additional acreage. Staff is requesting that the Board approve this resolution in substantial form so that a legal description for Unit No. 1, as just revised, can be obtained from the surveyor, adding these properties instead of referencing each added property separately, and then included as an exhibit to Resolution 2025-11.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously adopting Resolution No. 2025-11, in substantial form.

3. Consider Work Authorization No. 52 between the District and Stantec Consulting Services, Inc. for Authorization for Revised Legal Description

Work Authorization No. 52 with Stantec authorizes for the creation of the revised legal description and map for the Unit of Development No. 1 Plan of Improvements. The expense for this authorization is not to exceed \$2,700.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously approving Work Authorization No. 52 between the District and Stantec Consulting Services, Inc. in the not to exceed amount of \$2,700 for the revised legal description and map for the Unit of Development No. 1 Plan of Improvements, as presented.

4. Consider Change Order No. 12 between the District and Demoya, Inc. for Wellen Park Boulevard Roundabout and US 41/State Road 45 Improvement Project

Mr. Licari and Chairman Luczynski explained that this change order is in regard to the U.S. 41 roundabout construction project. After the U.S. 41 construction project was designed and permitted with work awarded to Demoya Inc., HCA purchased a parcel that would require a turn lane into their property from U.S. 41. The needed turn lane would exist where there was already planned improvements in the U.S. 41 construction plans. Now instead of Demoya completing that portion of the original planned work, which would then need to be removed for the turn lane, that work will be removed from the Demoya project and assigned to another contractor.

The District will receive a credit from Demoya for that portion of the work estimated at \$73,000. The forthcoming final change order for the Demoya contract will also include additional credits to the U.S. 41 contract estimated to be a \pm \$930,000 reduction, which includes the aforementioned credit of \$73,000.

A **MOTION** was made by Chairman Luczynski, seconded by Supervisor Lewis and passed unanimously approving Change Order No. 12 between the District and Demoya, Inc. for the Wellen Park Boulevard Roundabout and U.S. 41/State Road 45 Improvement Project and authorizing the Chairman to sign the final change order.

5. Consider Shipps Proposal for Roundabout Work

This proposal contemplates Shipps Construction Services completing the U.S. 41 turn lane going into the HCA parcel. This work contemplates the work that was removed from the Demoya Contract previously discussed under Agenda Item H4.

A **MOTION** was made by Chairman Luczynski, seconded by Supervisor Buckley and passed unanimously approving the proposal from Shipps Construction Services for the completion of the U.S. 41 turn lane going into the HCA parcel, as presented.

I. UNIT OF DEVELOPMENT NO. 2

1. Discussion Regarding Independent Internal Review and Report

Ms. Whelan reminded the Board that at the February meeting the Board discussed concerns regarding Supervisor Meisel's professional and personal relationships with Herbert and Associates Law Firm who is representing the Gran Paradiso POA (GPPOA) in the ongoing irrigation litigation lawsuit as well as other plaintiffs in the urbanization and assessment litigation against the District. Because it was felt that this relationship creates significant concerns, the Board approved the retention of an independent external law firm with expertise in public employment and ethics matters to conduct an independent review of the District's current situation and to advise the Board and staff as to how to navigate this unprecedented situation.

The Board did agree to move forward with the RHF Law Firm (RHF) for that work however since there was a very short period of time between the February meeting and this meeting, an agreement has not yet been entered into with that firm. Additionally, since the last Board meeting another firm- DownsAaron- cleared its conflict check process. Since an agreement for this work has not yet been entered into with RHF, and due to the timing of this special Board meeting, staff felt that the Board may appreciate an additional option to consider, and that biographies of principals of both firms are included in your agenda package for Board review. She noted that both firms seem qualified and credentialed and that DownsAaron has performed many of these similar type of internal investigations before.

Chairman Luczynski commented that after the last meeting he noticed that one of the two principles of RHF has a seat on the Florida legislature and asked if anyone at the Downs Aaron Firm also had someone in that position. Ms. Whelan responded they did not, to her knowledge.

Supervisor Lewis commented that at the last meeting the approval was in the interest of time and having two firms to consider is beneficial. He stated that from what he read and heard, the DownsAaron firm may have, maybe not a better skill set, but more experience in this area. Ms. Whelan responded that that was a fair statement and that DownsAaron has already proactively provided a fee agreement with rates that seem to be in line with other similarly situated attorneys. The District is still awaiting a fee agreement from RHF.

Chairman Luczynski stated this whole issue is important because the investigation needs to be done and this issue needs to be behind us so we can move forward and he suggested that, in his opinion, maybe to move forward with the DownsAaron firm and get this over with. Supervisor Lewis stated that he was comfortable moving forward with the more responsive party and considered their experience.

Supervisor Meisel questioned why not go to the state's attorney to opine on his ethical issues because it does not cost anything to the District, and he did not want to see the District waste money for something that is frivolous. He stated that if the District is going to investigate him, then it should investigate all Supervisors. Supervisor Lewis stated that sounded convenient, but none of the other Supervisors are consultants to the attorneys representing plaintiffs actively suing the District.

Supervisor Meisel responded that the four Supervisors are employees working for the master developer of Wellen Park with seats on the WVID Board and his in opinion there is just as much conflict with that situation.

Ms. Whelan stated that, for the benefit of the public, there have previously been administrative complaints filed by Supervisor Meisel against Supervisors Luczynski, Lewis, Masney and Buckley claiming that they had a conflict of interest sitting on this Board due to their employment with the master developer, who is a landowner within the District. She reminded the Supervisors that the Commission on Ethics had found that there was not any conflict of interest for Supervisors Luczynski, Lewis, Masney and Buckley as Supervisor Meisel had alleged, and that there is specific statutory authority permitting the Supervisors who work for District landowner entities to sit on the WVID Board, absent any personal or specific benefit to them, and that this issue has already been squarely addressed by the Florida Ethics Commission.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley to move forward with the Downs Aaron firm for an internal review and report. Upon being put to a vote, the **MOTION** carried 3 to 0, with Supervisor Meisel abstaining.

J. UNIT OF DEVELOPMENT NO. 12

1. Consider Preliminary Supplemental Assessment Methodology

Mr. Karmeris presented the Preliminary Supplemental Assessment Methodology for Unit of Development No. 12 and explained the tables presented in the report by reviewing the project cost estimates, sizing of the bond, allocation of project costs and the allocation of bond debt calculation of annual debt service. Mr. Karmeris explained that this report was being approved in substantial form with the provided preliminary numbers. There were no questions from the Board Members.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously approving the Preliminary Supplemental Assessment Methodology for Unit of Development No. 12, in substantial form.

2. Consider Resolution No. 2025-12 – Delegated Award Resolution

Ms. Wilhelm presented Resolution No. 2025-12, entitled:

RESOLUTION NO. 2025-12

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 CAPITAL IMPROVEMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 12), SERIES 2025, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2025 BONDS") IN ORDER TO FINANCE THE SERIES 2025 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 2025 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITER; APPROVING THE FORMS OF THE MASTER TRUST INDENTURE AND FIRST 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 2025 BONDS; APPROVING THE FORM OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 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 2025 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 2025 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 2025 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

Ms. Wilhelm explained that this Resolution served two main purposes: the first is to delegate to the Chairman of the Board the authority to enter into a bond purchase contract as long as the terms of the purchase contract are within certain parameters that are approved through this resolution; the second is to approve in substantial form certain of the documents needed to market, price, and sell the bonds such as the purchase contract, the master and first supplemental trust indentures, a preliminary offering memorandum, and a continuing disclosure agreement. The Chair is delegated the authority to enter into the purchase contract and certain parameters which are: the maximum principal amount of \$18,000,000; the maximum coupon rate, which is the maximum statutory rate; the underwriting discount, which is a maximum of 1.5%; the not to exceed maturity date is the maximum allowed by law, which is 30 annual principal payments; and the redemption provisions as they are provided in the form of the bond, which is attached to the form of the supplemental indenture.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously adopting Resolution No. 2025-12.

3. Consider Forms of Ancillary Financing Agreements

a. Acquisition Agreement

b. Collateral Assignment Agreement

c. Completion Agreement

d. True-Up Agreement

Mr. Whelan explained that these agreements related to the upcoming Unit 12 bond issuance and are in substantially similar form as the Board has previously approved for other bond issuances. She stated that these agreements will have blanks or missing information now, that will be filled in upon final pricing of the bonds. These agreements protect the District relative to the issuance, ensuring the project will actually be completed and the assessments that are levied will be paid. She stated that she was happy to entertain any questions of the Board, but understood that the Board has seen similar forms of these agreements many times in the past.

A **MOTION** was made by Supervisor Buckley, seconded by Supervisor Lewis and passed unanimously approving the above four (4) ancillary financing agreements, in substantial form.

K. ATTORNEY-CLIENT SESSION RELATIVE TO LITIGATION

Supervisor Meisel requested a discussion of how the number of qualified voters for transition of landowner seats to resident elected seats had been determined. As discussion ensued, Attorney Joe Brown recommended to the Board that the discussion not take place between the Supervisors due to the fact that this subject matter was currently under litigation, and Supervisor Meisel was serving as both a consultant to, and client of, Herbert and Associates, which is the attorney representing multiple plaintiffs currently suing the District.

L. ADMINISTRATIVE MATTERS

1. District Engineer

Mr. Licari reported that staff was working on additional signage for the intersection of Playmore and West Villages Parkway. Signs will be illuminated by LED indicating advanced warning of a stop sign ahead. Chairman Luczynski indicated that he had experienced situations at that intersection where he witnessed vehicles nearly missing each other due to drivers not stopping at the four-way intersection and further noted the importance of making the four-way intersection safer. The first estimate for the additional signage came in at around \$80,000. Additional bids are being requested. Chairman Luczynski stated that he was requesting Board approval authorizing him to execute a bid for the signage improvements for a not to exceed amount of \$100,000.

A **MOTION** was made by Mr. Lewis, seconded by Supervisor Buckley and passed unanimously authorizing the Chairman to execute an agreement for the signage for the not to exceed amount of \$100,000.

2. District Attorney

Ms. Whelan noted that, concerning the urbanization litigation, there was a motion for summary judgment that was filed by the plaintiff.

Regarding the irrigation litigation, WVID is still awaiting a recommended order on its motion for summary judgment relative to the District's cure. There is mediation that has been set for all current parties to the litigation for April 2, 2025, so the Board will need to designate a representative to attend the mediation along with legal counsel to speak on behalf of the District, with the understanding that if there is any sort of settlement offer that has to come back to the Board for approval.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley authorizing Chairman Luczynski to represent the District at mediation. Upon being put to a vote, the **MOTION** carried unanimously.

In addition, at the last meeting it was reported there was an emergency motion filed by the GPPOA. That motion has been set for April 11, 2025. Whether or not that is actually held, we shall see because depending on the motion for summary judgment or the mediation, which could affect the need for that hearing, but that is set in any event.

She noted that the court entered an order earlier this week releasing the Ranch Entities from being a defendant in the irrigation litigation, which was dismissed with prejudice, meaning that the GPPOA is unable to file new litigation based on that same claim against those entities.

Ms. Whelan went on to discuss that pursuant to discussion held at the last meeting regarding the water use permit modification being approved in December by the Southwest Florida Water Management District and the fact that no appeal was made by the GPPOA or others, District staff since then has been working to complete the design work for the infrastructure modification work necessary to segment that system. She stated that her understanding was that staff was still awaiting bids for the construction work, so we do not have clarity today on the date of when that segmentation will actually occur and be complete, but we do know that it will happen soon. She advised that field staff desires, one WVID has better clarity on the date when the segmentation will be completed, that we send some sort of notice out to those residents in Gran Paradiso so they are aware of that date. Accordingly, staff desires for direction from the Board to work with the Chairman to provide that notification to residents whenever there is better identification of when that date is exactly going to be, which is imminent.

Chairman Luczynski commented that the bids being procured by District staff were fully reimbursable by the Ranch Entities. Ms. Whelan responded that this statement was accurate, and that there is a funding

agreement in place with the Ranch Entities for them to fund this design and construction work which was approved at the December Board meeting.

Supervisor Lewis stated that he felt correspondence to the residents was prudent.

Supervisor Meisel asked Ms. Whelan whether legal staff could explain to him what she meant by “segmentation” of the irrigation system. Ms. Whelan responded she could not explain that to him, or anything at all relates to the ongoing lawsuits against the District. Supervisor Meisel clarified that he was directing his question to Mr. Licari. Ms. Whelan stated that due to Mr. Meisel’s current conflicts, Mr. Licari was not able to answer either because he is a representative of the District and unable to speak to Mr. Meisel, nor Mr. Meisel to Mr. Licari, due to Mr. Meisel’s current relationship adverse to the District. Supervisor Meisel stated that he could speak to anyone he liked. Ms. Whelan responded that counsel was advising Mr. Licari not to respond to Supervisor Meisel as he is an agent of a law firm on active litigation against the District. Supervisor Meisel asked Mr. Licari who owns the irrigation pump station by primary irrigation Lake No. 3. Ms. Whelan again advised Mr. Licari not to respond to Supervisor Meisel.

Ms. Whelan then asked to clarify, for the record, whether there was direction from the Board for District staff to send a notice to Gran Paradiso residents of the water system segmentation date, once that date was known.

After discussion, Chairman Luczynski stated for the record that the Board approved 3-1 for staff to send the correspondence, with Supervisor Meisel not desiring to send notice to Gran Paradiso residents of the imminent need for an alternative irrigation water source for Gran Paradiso.

Mr. Brown stated that in the event that the March 20, 2025, meeting was held he was requesting an attorney-client session related to the irrigation litigation.

3. District Operations Manager

Mr. Wilson reported that many projects had been paused due to the ongoing Atlanta Braves spring training season and staff was still working with FPL to complete any remaining outages; however there is currently still a supply issue. Chairman Luczynski asked how the landscaping maintenance was going now that the District had four separate vendors that were approved in January. Mr. Wilson responded that there were good results with the new landscaping contractors.

4. District Manager

Mr. Crosley reported that staff met with PRA Architects to discuss office space and operational needs for a future District building due to the fact that at the current District’s office building will be demolished sometime by the end of this year. This was discussed at the February meeting including a temporary location for the District offices located near River Road and Manasota Beach Road, very close to the new high school. The discussions with PRA are centered around a space concept plan for what District staff would need as well as identifying a site location.

Staff is requesting that the District Chair be given the authority to enter into an agreement engaging PRA for an amount not to exceed \$15,400. Since this is an item that was not listed on the meeting agenda, and for the benefit of members of the public being present, Manager Crosley asked if there was any additional public comment or questions regarding this agreement or the idea of a District administration building. There were no comments or questions from those members of the public present.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously authorizing the District Chairman to execute an agreement with PRA not to exceed \$15,400.

There also has been some funds obligated by FEMA for reimbursement from Hurricane Ian. Those funds are related to sidewalk repairs and the costs associated with the temporary office trailer needed after the storm. Actual amounts can be reported once they are received.

The next meeting is scheduled for March 20, 2025.

M. BOARD MEMBER COMMENTS

Supervisor Meisel stated that he wanted to comment on House Bill 4061 and that, based on the proposed numbers, he felt that residents would never receive a third seat on the District Board and that in his opinion the legislation is meant to maintain control over the District Board by the landowners since not all residents live in their residence in the District full time or are registered to vote.

Chairman Luczynski responded that the formula used to determine the proposed Board seat turnover in HB 4061 is consistent with other special districts in the State established for similar purposes as WVID. So if Mr. Meisel's position was correct, then other special districts would also never turn over their Board seats and that is not the case for those districts, such as Lakewood Ranch Stewardship District, and others.

N. ADJOURNMENT

There being no further business to come before the Board, the Special Board Meeting was adjourned at 11:55 a.m. on a **MOTION** made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously.

Secretary/Assistant Secretary

Chair/Vice Chair

**AGREEMENT FOR PROFESSIONAL ARCHITECTURAL DESIGN SERVICES
BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND
PLUNKETT RAYSICH ARCHITECTS, LLP**

THIS AGREEMENT (“**Agreement**”) is made and entered into this 12th day of March 2025, by and between:

West Villages Improvement District, a local unit of special-purpose government established pursuant to Chapter 189, *Florida Statutes*, and whose mailing address is 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “**District**”); and

Plunkett Raysich Architects, LLP, a Wisconsin limited liability partnership, with a mailing address of 209 South Water Street Milwaukee, Wisconsin 53204 (“**Design Professional**,” together with District, “**Parties**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the “**Act**”) for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure and providing certain public services; and

WHEREAS, the District desires Design Professional to provide the District with certain professional architectural design services, as described in more detail in the attached **Exhibit A** (the “**Services**”), which is incorporated herein by this reference; and

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and the acts and deeds to be performed by the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, it is mutually covenanted and agreed as follows:

1. **RECITALS.** The recitals set forth above are hereby incorporated into the terms of this Agreement.

2. **SCOPE OF WORK.** The Design Professional will provide certain Professional Architectural design services as described in **Exhibit A**.

3. **REPRESENTATIONS.** The Design Professional hereby represents to the District that:

- A. It has the experience and skill to perform the Services required to be performed by this Agreement.
- B. It shall design to and comply with applicable federal, state, and local laws, and codes, including without limitation, professional registration, and licensing requirements (both corporate and individual for all required basic disciplines) in effect during the

term of this Agreement, and shall, if requested by District, provide certification of compliance with all registration and licensing requirements.

- C. It shall perform said Services in accordance with the level of skill ordinarily used by professionals performing the same of similar services in the same geographic area (the "**Standard of Care**") and subject to such Standard of Care in the most expeditious and economical manner.
- D. It is adequately financed to meet any financial obligations it may be required to incur under this Agreement.

4. COMPENSATION.

- A. As compensation for the Services described in more detail in **Exhibit A**, the District shall compensate the Design Professional in the amount of Fifteen Thousand Four Hundred Dollars (\$15,400), plus reimbursable expenses, payable monthly based on the percentage of work completed to date. Any additional services authorized by the District under this Agreement shall be in accordance with the services and rates attached hereto as **Exhibit B**.
- B. The compensation set forth in Section 4(A) herein includes, but is not limited to, all permits, parts, materials, and labor necessary to complete the Services as described herein. The District shall remit payment to the Design Professional within thirty (30) days of receipt of an invoice from the Design Professional. The Design Professional shall maintain records conforming to usual accounting practices.
- C. If the District should desire additional work or services not provided in **Exhibit A**, the Design Professional agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the parties shall agree in writing to a work order, addendum, addenda, or change order to this Agreement. The Design Professional shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the parties and agreed to in writing. No additional services shall be provided by the Design Professional unless done at the direction of the District.

5. TERM. The term of this Agreement will be from the time of execution of this Agreement by both parties until either (1) the Services are complete, or (2) such time as this Agreement is terminated pursuant to its terms.

6. OWNERSHIP & REUSE OF DOCUMENTS. All designs, drawings, specifications, documents, calculations, and other work products, whether in hard copy or electronic form, prepared by the Design Professional are Instruments of Service, and such Instruments of Service, as well as the concepts, designs, and ideas expressed in the Instruments of Service are for use solely with respect to the project under this Agreement. The Design Professional is deemed the author and owner of the Instruments of Service, regardless of whether or not services are completed, and Consultant shall retain all common law, statutory and other reserved rights, including copyrights.

Upon Design Professional's receipt of payment in full under this Agreement for the portion of the Services completed to date, grants to the District a non-exclusive license to reproduce and utilize the Design Professional's Instruments of Service: (i) to complete the development or construction of the project under this Agreement, as applicable; (ii) for reference in operating, maintaining and repairing the project under this Agreement; and (iii) for reference in undertaking any future alteration, improvement, addition or renovation of the project under this Agreement. Absent full payment by the District under this Agreement, Design Professional grants no rights in Instruments of Service.

Reuse, change or alteration of Instruments of Service by the District or by others acting through or on behalf of the District is not permitted without the written consent of Design Professional. ANY SUCH REUSE, CHANGE OR ALTERATION BY THE DISTRICT OR THIRD PARTIES IS AT THEIR OWN RISK AND THE DISTRICT AGREES TO HOLD HARMLESS AND INDEMNIFY THE DESIGN PROFESSIONAL, ITS OFFICERS, PARTNERS, EMPLOYEES, AND SUBCONSULTANTS FROM ALL CLAIMS, DAMAGES, LOSSES, EXPENSES AND COSTS (INCLUDING ATTORNEYS' FEES), INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR THE DISTRICT'S ALLEGED NEGLIGENCE, ARISING OUT OF OR RELATED TO SUCH REUSE, CHANGE OR ALTERATION.

7. **INSURANCE.** Subject to the provisions of this Article, the Design Professional shall maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers' Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$1,000,000/\$2,000,000
Property Damage (including Contractual)	\$1,000,000/\$2,000,000
Automobile Liability	Combined Single Limit \$1,000,000
Bodily Injury / Property Damage	
Professional Liability for Errors and Omissions	\$1,000,000

If any such policy of insurance is a "claims made" policy, and not an "occurrence" policy, the Design Professional shall, without interruption, and at the District's option, maintain the insurance for at least three years after the one-year anniversary of this Agreement.

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties, except with respect to the Worker's Compensation Insurance and the Professional Liability for Errors and Omissions Insurance both for which only proof of insurance shall be provided. The Design Professional shall furnish the District with the Certificate of

Insurance evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective without written notice to the District per the terms of the applicable policy. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If the Design Professional fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Design Professional shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

8. AUDIT. Records of the Design Professional pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times. The Design Professional agrees that the District or any of its duly authorized representatives shall have access to and the right to examine any books, documents, papers, and records of the Design Professional involving transactions related to the Agreement. The Design Professional agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until either (a) the completion of an audit and resolution of all questions arising therefrom, or (b) three years after the expenditure of all funds under this Agreement, or (c) the public record retention period established by the District's records retention policy, whichever comes later.

9. INDEMNITY. The Design Professional agrees to indemnify and hold the District and its officers, supervisors, agents, staff, and representatives and any successors and assigns of the foregoing harmless from liabilities, damages, losses, and costs to the extent caused wholly or in part by negligent, reckless, or intentionally wrongful acts, omissions, or defaults by the Design Professional or persons employed or utilized by Design Professional in the course of any work done in connection with any of the matters set out in this Agreement.

10. SOVEREIGN IMMUNITY. The Design Professional agrees and covenants that nothing in this Agreement shall constitute or be construed as a waiver of District's limitations on liability pursuant to section 768.28, *Florida Statutes*, or any other statute or law.

11. PUBLIC RECORDS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **William Crosley** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public

records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF DESIGN PROFESSIONAL HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO DESIGN PROFESSIONAL'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (941) 244-2805, 2501A BURNS ROAD, PALM BEACH GARDENS, FLORIDA 33410, WCROSLEY@SDSINC.ORG.

12. INDEPENDENT CONTRACTOR. The District and the Design Professional agree and acknowledge that the Design Professional shall serve as an independent contractor of the District. Neither the Design Professional nor employees of the Design Professional, if any, are employees of the District under the meaning or application of any federal or state unemployment, insurance laws, or any other potentially applicable laws. The Design Professional agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of the Design Professional, if any, in the performance of this Agreement. The Design Professional shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Design Professional shall have no authority to represent as agent, employee, or in any other capacity the District unless set forth differently herein or authorized by vote of the Board.

13. THIRD PARTIES. Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

14. CONTROLLING LAW. The Design Professional and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue for any action arising under this Agreement shall be in the State Courts located in Sarasota County, Florida.

15. ASSIGNMENT. Neither the District nor the Design Professional shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other, and any purported assignment without such written consent is void.

16. TERMINATION. The District or the Design Professional may terminate this Agreement for cause immediately upon written notice to the other party, provided that such party is given thirty (30) days to cure the relevant issue. The District or the Design Professional may terminate this Agreement without cause upon thirty (30) days written notice. At such time as the

Design Professional receives notification of the intent of the District to terminate the contract, the Design Professional shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Design Professional shall not be entitled to consequential damages of any kind (including but not limited to lost profits), but instead the Design Professional's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

17. RECOVERY OF COSTS AND FEES. In the event either the District or Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

18. 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 and formally approved by the Board.

19. ARM'S LENGTH TRANSACTION. 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 any doubtful language will not be interpreted or construed against any party.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

24. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

25. 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 telecopied to the parties, as follows:

A. If to Professional: Plunkett Raysich Architects, LLP
209 South Water Street Milwaukee, Wisconsin
53204
Attn: Erin Ankebrant, CFO

B. If to 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

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 Design Professional may deliver Notice on behalf of the District and the Design Professional. 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) day's written notice to the parties and addressees set forth herein.

26. INDIVIDUAL LIABILITY OF DESIGN PROFESSIONALS. UNDER THIS AGREEMENT, AND SUBJECT TO THE REQUIREMENTS OF SECTION 558.0035, FLORIDA STATUTES, WHICH REQUIREMENTS ARE EXPRESSLY INCORPORATED HEREIN, AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.

27. E-VERIFY. Design Professional shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Design Professional shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Design Professional has knowingly violated Section 448.091, *Florida Statutes*.

If the Design Professional anticipates entering into agreements with a subcontractor for the Services, Design Professional will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Design Professional shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Design Professional has otherwise complied with its obligations hereunder, the District shall promptly notify the Design Professional. The Design Professional agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Design Professional or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Design Professional represents that no public employer has terminated a contract with the Design Professional under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

28. COMPLIANCE WITH SECTION 20.055, *FLORIDA STATUTES*. The Design Professional agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

29. SCRUTINIZED COMPANIES STATEMENT. Contractor certifies it: (i) is not in violation of Section 287.135, *Florida Statutes*, (ii) is not on the Scrutinized Companies with Activities in Sudan List; (iii) is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; (iv) does not have business operations in Cuba or Syria; (v) is not on the on the Scrutinized Companies that Boycott Israel List; and (vi) is not participating in a boycott of Israel. If the Contractor is found to have submitted a false statement with regards to the prior sentence, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List, has engaged in business operations in Cuba or Syria, and/or has engaged in a boycott of Israel, the District may immediately terminate this Agreement.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Attest:

**WEST VILLAGES IMPROVEMENT
DISTRICT**


Secretary / Assistant Secretary
Chairman, Board of Supervisors

PLUNKETT RAYSICH ARCHITECTS, LLP



Witness: Jedd Heap



By: John J. Holz
Its: Partner in Charge, Sarasota

- Exhibit A:** Scope of Services
Exhibit B: Rate Schedule for Additional Services

Exhibit A

- 2.0 **PROJECT.** The project referred to as West Villages Improvement District Offices location is to be determined. Project budget for construction is to be determined. The laws of the State of Florida shall govern the interpretation of this Agreement, PRA Opportunity/Project No. 250013-01
- 2.1 Project Scope:
- Provide concept and schematic design for administrative offices and utility/equipment garage to be considered for either an approximately 5,000 square foot existing building and site or new approximately 5,000 square foot standalone building and site.
- 2.1.1 Concept Site Plan(s) / Test Fits
- 2.1.2 Space Needs Program
- 2.1.3 Preliminary Code Analysis and Life Safety Plan
- 2.1.4 Dimensioned and Annotated Demolition Plan – as applicable if existing building
- 2.1.5 Dimensioned and Annotated Floor Plan
- 2.1.6 Reflected Ceiling Plan
- 2.1.7 Preliminary Material and Room Finish Narrative
- 2.1.8 Preliminary Exterior Massing Concept and Dimensioned and Annotated Schematic Elevations – as applicable if new standalone building
- 3.0 **BASIC SERVICES.** The Architect agrees to perform basic services on behalf of the Owner, including the following:
- 3.1 Schematic Architectural Design Drawings for the Owner's use in obtaining order of magnitude budget opinion from Construction Manager. Up to Three (3) meetings are included.
- 4.0 **COMPENSATION.** The Owner agrees to pay the Architect the LUMP SUM FEE of \$15,400 (Fifteen Thousand Four Hundred Dollars) to perform the Basic Services described in Article 3.0 above.
- 4.1 **Initial Retainer:** An initial retainer of Zero dollars (\$0) is due and owing contemporaneously with the execution of this Agreement. The initial payment shall be applied to the Final Payment.
- 4.2 **Reimbursable Expenses:** Reimbursable expenses shall be paid at a multiplier of One and Two Tenths (1.20) times the actual costs incurred by the Architect. Reimbursable expenses may include, but are not necessarily limited, to the following:
- 4.2.1 Authorized out-of-town travel, food, and lodging, in writing by Owner;
- 4.2.2 Authorized fees paid for securing approval of authorities having jurisdiction over the Project;
- 4.2.3 reproduction, plots for periodic reviews, scans, courier services, standard form documents, postage, handling and delivery of Instruments of Service, electronic bid set management;
- 4.2.4 Authorized renderings, models, and mock-ups requested by Owner;
- 4.2.5 Digital Design files such as BIM Models or AutoCAD plans will be provided upon Owner request of \$0 processing fee.

dt

5.0 **CONSULTANT ADDITIONAL SERVICES.** The Architect may employ additional consultants requested by the Owner as Additional Services to perform work on the project, as follows:

5.1 **CONSULTANTS.** The Owner agrees to compensate the Architect for the cost of the Owner requested Consultants retained by the Architect at a multiplier of One and Two Tenths (1.20) times the actual cost to the Architect.

5.2 **OWNER'S CONSULTANTS.** The Owner's consultants may include, but are not necessarily limited to the following:

- 5.2.1 Surveyor
- 5.2.2 Civil Engineer
- 5.2.3 Geotechnical Engineer
- 5.2.4 Detailed Cost Analysis
- 5.2.5 Environmental Consultant
- 5.2.6 Hazardous Materials Consultant
- 5.2.7 Traffic Consultant
- 5.2.8 Roofing Consultant
- 5.2.9 Furniture, Furnishings, and Equipment

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Exhibit B

- 6.0 **ADDITIONAL SERVICES.** Owner requested services that are not part of the Architect Basic Services described in Article 3.0 above, shall be considered as Additional Services. The Owner hereby agrees to compensate the Architect for such Additional Services at the following hourly rates:

Hourly billing rates as of June 2024 subject to annual review.

Intern	\$100
Construction Admin	\$140
Project Specialist	\$140
Interior Designer	\$160
Architect	\$165
Production Executive	\$200
Project Architect	\$210
Project Manager	\$220
Director of Interior Design	\$220
Senior Construction Admin	\$225
Senior Project Manager	\$250
Construction Administrator/QA/Spec Writer	\$255
Partner	\$275

26

WORK AUTHORIZATION

April 17, 2025

West Villages Improvement District

Subject: **Work Authorization #____**
West Villages Improvement District

Dear Chairman, Governing Board:

Stantec Consulting Services, Inc. ("Stantec") is pleased to submit this work authorization to provide engineering services for the West Villages Improvement District. We will provide these services pursuant to our current agreement dated May 26, 2015 ("Engineering Agreement") as follows:

I. Scope of Work

Commencing May 5, 2025 West Villages Improvement District will engage the services of Stantec as District Engineer to perform those services as necessary, pursuant to the Engineering Agreement, including attendance at Board of Supervisors meetings and preparation of reports or other activities as directed by the District's Board of Supervisors.

II. Fees

West Villages Improvement District will compensate Stantec pursuant to the hourly rate schedule contained in the Engineering Agreement. The District will reimburse Stantec all direct costs, which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Engineering Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the West Villages Improvement District and Stantec with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for considering Stantec. We look forward to working with you.

<p>APPROVED AND ACCEPTED</p> <p>By: _____</p> <p>Authorized Representative of West Villages Improvement District</p> <p>Date: April ____, 2025</p>	<p>Sincerely,</p> <p>_____</p> <p>By: _____</p> <p>Stantec Consulting Services, Inc.</p>
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RESOLUTION NO. 2025-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT, ESTABLISHING AN AMENDED REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2024/2025 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 amend its regular meeting schedule for fiscal year 2024/2025; and

WHEREAS, the Board of Supervisors of the District has set an amended regular meeting schedule, location, and time for District meetings for fiscal year 2024/2025 which it 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, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. The amended regular meeting schedule, time and location for meetings for fiscal year 2024/2025 which is attached hereto as Exhibit “A” is hereby adopted and authorized to be published.

PASSED, ADOPTED and EFFECTIVE this 17th day of April, 2025.

ATTEST:

**WEST VILLAGES IMPROVEMENT
DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

WEST VILLAGES IMPROVEMENT DISTRICT
REVISED FISCAL YEAR 2024/2025 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 1:00 p.m.* (unless otherwise noted) at the Commission Chambers located at 4970 City Hall Blvd, North Port, Florida 34286 on the following dates:

May 15, 2025

June 18, 2025

July 17, 2025

August 21, 2025

September 11, 2025, at 10:00 a.m.

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 ensure 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 05/06/25



First Supplemental Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 12
(Assessment Area One)

April 8, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 **INTRODUCTION**

The West Villages Improvement District (the “District”) is a local unit of special-purpose government with portions located in the City of North Port, Florida (the “City”) within Sarasota County, Florida (the “County”). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature (the “Act”). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the public infrastructure improvements authorized by the Act. In order to address its authorized purpose, the District has and continues to create separate Units of Development. This First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) applies exclusively to “Assessment Area One” within Unit of Development No. 12 (“Unit No. 12”) of the District and the plan of development which currently contemplates a total of 366 residential dwelling units of varying product types. See **Appendix 1** for a legal description of Assessment Area One.

Unit No. 12 includes approximately 320.24+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands within Unit No. 12 (the “Unit No. 12 Improvements”). The District intends to finance and construct Unit No. 12 in phases. Assessment Area One includes 154.415 acres of Unit No. 12 to be developed as the “Oakbend” and “Bexley” projects. The West Villages Improvement District Unit of Development No. 12 Master Engineer’s Report dated January 9, 2025 (the “Engineer’s Report”) was prepared by Dewberry Engineers Inc., 2201 Cantu Court, Suite 107, Sarasota, Florida (the “District Engineer”), and sets forth the Unit No. 12 Improvements including the pro rata share of certain master public infrastructure improvements allocated to Unit No. 12 as well as neighborhood public infrastructure improvements associated with Unit No. 12 including earthwork; roadways, stormwater improvements; water and sewer facilities; irrigation facilities; landscaping and streetlighting, and consulting and contingencies (collectively, the “Project”). The total estimated costs of the portion of the Project relative to Assessment Area One (the “Assessment Area One Project”) are \$52,250,250.

The District presently plans to issue \$10,045,000 of Capital Improvement Revenue Bonds (the “Series 2025 Bonds”) that will be secured by the benefited lands within Assessment Area One. **Table 1** below shows the planned uses for Assessment Area One.

Table 1 – Proposed Land Uses for Assessment Area One Project

<u>Neighborhood</u>	<u>Product Type (Lot Size)</u>	<u># of Units</u>
Bexley	Townhome 20’	40
Bexley	Cottage 35’	35
Bexley	Single-Family 55’	55
Bexley	Single-Family 60’	55
Oakbend	Single-Family 50’	92
Oakbend	Single-Family 60’	89
TOTAL		366

This First Supplemental Report supplements the Master Special Assessment Methodology Report, dated January 9, 2025 (the “Master Report”), and will equitably allocate the costs being incurred by the District to issue the Series 2025 Bonds in order provide a portion of the Assessment Area One Project to the assessable lands within Assessment Area One in the District.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Assessment Area One Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Assessment Area One within Unit No. 12. The total cost of the Assessment Area One Project is currently estimated to be \$52,250,250. A detail of the estimated Project costs is included herein on **Table A**.

The Assessment Area One Project area consists of approximately 154.42+/- gross acres of land and is anticipated to include approximately 366 residential units of various unit types as outlined on **Table C**.

The Series 2025 Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within Assessment Area One within Unit No. 12. Any portion of the Assessment Area One Project not financed through the issuance of the Series 2025 Bonds will be paid for by Main Street Ranchlands, LLLP or its successors or assigns (collectively, the “Developer”).

The construction costs for the Assessment Area One Project identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the Series 2025 Bonds, the District will impose non-ad valorem special assessments on benefited real property within Assessment Area One within Unit No. 12 (the “Series 2025 Assessments”). These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Assessment Area One Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in Assessment Area One must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued for financing all or a portion of the Assessment Area One Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District in Assessment Area One, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within Assessment Area One within Unit No. 12 in the District benefits from the construction and financing of the proposed improvements.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Assessment Area One within Unit No. 12 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Series 2025 Bonds, the District's debt will be allocated on an Equivalent Residential Unit ("ERU") basis on the 181 platted lots within the Oakbend portion of Assessment Area One and the remaining debt will be allocated to the gross acreage within the Bexley portion of Assessment Area One which totals approximately 69.6+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot therein on an ERU basis and on the remaining unplatted land subject to the Series 2025 Assessments on an equal acreage basis. As platting occurs the debt assessments will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots that are subject to the Series 2025 Assessments receiving property folio numbers; and allocated on an ERU basis as shown herein on **Table C** and **Table F**. For the purpose of this First Supplemental Report each 50' single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned a 1.00 ERU. Any Front Footage ("FF") product type not specifically stated in the Master Report will be assigned an ERU Factor based on the FF of such new product using 50' as the baseline. (Refer to **Table C** attached hereto for proposed ERU Factors.)

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then the District will assign debt based upon the development rights conveyed based upon the ERU factors as shown herein on **Table C**.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Section 197.3632, *Florida Statutes* ("F.S.") for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Section 197.3632, F.S., or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Assessment Area One Project is \$52,250,250. The construction program and the costs associated with Unit No. 12 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Assessment Area One Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by special assessments levied annually against assessable properties within Unit No. 12 in Assessment Area One in the District which totals approximately 154.42+/- acres in accordance with the assessment methodology set forth herein. Based on the current market conditions the total aggregate principal amount of the Series 2025 Bonds (\$10,045,000) for Unit No. 12 is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide \$9,301,373 for construction related costs. **Page 32**

of the Series 2025 Bonds includes a debt service reserve fund equal to 50% of the maximum annual net debt service and issuance costs as shown herein on **Table B**.

7.0 **MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM**

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the Assessment Area One Project (estimated at \$52,250,250) is initially based on the estimated number of product types and residential dwelling units (366) projected to be constructed within Assessment Area One within Unit No. 12 in the District and benefited by the infrastructure improvements comprising the Assessment Area One Project. Based on a Series 2025 Bond size of \$10,045,000 at an interest rate of 5.65% the annual debt service on the Series 2025 Bonds will be \$712,850 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in **Table E** and **Table F**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each site plan, plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a site plan, plat or re-plat is submitted to the City and/or County:

A. Assume that the total number of ERUs relative to the Assessment Area One Project is at least 365.80.

B. Ascertain the number of assessable residential parcels/lots in the site plan, plat (unrecorded at this time) or re-plat and any prior site plans or plats (“Planned Assessable Units/Lots”) and total amount of *ERUs* associated with such Planned Assessable Units/Lots.

C. Ascertain the current amount of potential remaining assessable parcels/lots (“Remaining Assessable Units/Lots,” and together with the Planned Assessable Units/Lots, the “Total Assessable Units/Lots”[†]) and total number of *ERUs* associated with the Remaining Assessable Units/Lots.

If the sum of the *ERUs* associated with the Total Assessable Units/Lots are equal to 365.80, then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is less than 365.80, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Series 2025 Bonds such that the amount of debt service allocated to each *ERU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is more than 365.80 after the filing of the final site plan or plat for the Assessment Area One Project, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D**.

All assessments levied run with the land. A determination of a true-up payment shall be at the sole discretion of the District. It is the responsibility of the landowner of record to make any required true-up payments that are due including any accrued interest. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into Unit No. 12 which is currently not subject to the

[†] Total Assessable Units/Lots for purposes of this analysis shall not include units for which developer contributions in lieu of special assessments have been recognized.

assessments and is developed in such a manner as to receive direct and special benefit from the Assessment Area One Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

As previously described in this First Supplemental Report, the debt associated with the District's improvement plan will be initially distributed on an ERU basis on the 181 platted lots within the Oakbend portion of Assessment Area One and the remaining debt will be allocated on equal acreage basis on all of the benefiting acreage within the Bexley portion of Assessment Area One which totals approximately 69.6 acres, as outlined herein on **Table F** and **Appendix 1** attached hereto. As site plans or plats are approved, parcels and/or lot/units within Assessment Area One within Unit No. 12 will be assessed in the manner described herein.

The lands within Assessment Area One within Unit No. 12 consist of approximately 154.42+/- acres as described in **Appendix 1** attached hereto. As of the date of this First Supplemental Report, the Oakbend portion of Unit No. 12 is platted and the remaining approximately 69.6 acres remain unplatted, and the majority of the property in Unit No. 12 is undeveloped. The par amount of Series 2025 Bonds to be issued by the District to pay for the Project is \$10,045,000. Prior to final site plan or plat approval the assessments levied against the lands within Assessment Area One within Unit No. 12 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Assessment Area One in Unit No. 12 in the District will be assessed a maximum of \$2,368.07 as outlined herein on **Table F**. When fully developed, Assessment Area One within Unit No. 12 is expected to contain approximately 365.80 ERUs across residential dwelling units of varying product types.

9.0 ADDITIONAL STIPULATIONS

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

Special District Services, Inc. does not represent the District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the District with financial advisory services or offer investment advice in any form.

TABLE A

PROJECT COST ESTIMATES**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

	Offsite Master Improvements	Oakbend	East Common	Total
EARTHWORK	\$ -	\$ 6,400,000	\$ 4,000,000	\$ 10,400,000
MASTER IRRIGATION	\$ -	\$ 250,000	\$ 250,000	\$ 500,000
DRAINAGE AND WATER MANAGEMENT	\$ -	\$ 1,000,000	\$ 400,000	\$ 1,400,000
POTABLE WATER	\$ -	\$ 905,000	\$ 350,000	\$ 1,255,000
WASTEWATER	\$ -	\$ 1,500,000	\$ 580,000	\$ 2,080,000
PROFESSIONAL SERVICES	\$ 4,470,000	\$ 1,508,250	\$ 837,000	\$ 6,815,250
COLLECTOR AND ARTERIAL ROADS	\$ 21,700,000	\$ -	\$ -	\$ 21,700,000
WASTEWATER TREATMENT PLANT	\$ 4,100,000	\$ -	\$ -	\$ 4,100,000
WATER TREATMENT PLANT	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000
PARKS/GOVERNMENT	\$ 500,000	\$ -	\$ -	\$ 500,000
Total	\$ 34,270,000	\$ 11,563,250	\$ 6,417,000	\$ 52,250,250

TABLE B

BOND SIZING

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

	BOND SIZING
Par Amount*	\$ 10,045,000
Original Issue Discount	\$ (17,553)
Debt Service Reserve Fund (DSRF)	\$ (356,425)
Issuance Costs	\$ (369,650)
Construction Funds	\$ 9,301,373
Bond Interest Rate	5.65%
Principal Amortization Period (Years)	30

TABLE C
ALLOCATION OF PROJECT COSTS
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Bexley	Townhome 20'	40	0.40	16.00	\$ 2,285,413	\$ 57,135
Bexley	Cottage 35'	35	0.70	24.50	\$ 3,499,538	\$ 99,987
Bexley	Single-Family 55'	55	1.10	60.50	\$ 8,641,717	\$ 157,122
Bexley	Single-Family 60'	55	1.20	66.00	\$ 9,427,328	\$ 171,406
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 13,141,124	\$ 142,838
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 15,255,130	\$ 171,406
	Total	366	N/A	365.80	\$ 52,250,250	N/A

*Rounded

TABLE D
ALLOCATION OF BOND DEBT
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Type	Bond Debt Allocation Per Unit*
Bexley	Townhome 20'	40	0.40	16.00	\$ 439,366	\$ 10,984.14
Bexley	Cottage 35'	35	0.70	24.50	\$ 672,779	\$ 19,222.25
Bexley	Single-Family 55'	55	1.10	60.50	\$ 1,661,352	\$ 30,206.40
Bexley	Single-Family 60'	55	1.20	66.00	\$ 1,812,384	\$ 32,952.43
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 2,526,353	\$ 27,460.36
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 2,932,767	\$ 32,952.43
	Total	366	N/A	365.80	\$ 10,045,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

WEST VILLAGES IMPROVEMENT DISTRICT

UNIT 12

		2025 Series Bond Debt
1	Maximum Annual Debt Service	\$ 712,850.00
2	Maximum Annual Debt Service Assessment to be Collected	\$ 758,351.06 *
3	Total Number of Gross Acres	320.24
4	Maximum Annual Debt Service per Gross Acre	\$2,368.07
5	Total Number of Residential Units Planned	366
6	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.

TABLE F
ALLOCATION OF DEBT SERVICE ASSESSMENTS
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Bexley	Townhome 20'	40	0.40	16.00	\$ 33,170.08	\$ 829.25
Bexley	Cottage 35'	35	0.70	24.50	\$ 50,791.69	\$ 1,451.19
Bexley	Single-Family 55'	55	1.10	60.50	\$ 125,424.38	\$ 2,280.44
Bexley	Single-Family 60'	55	1.20	66.00	\$ 136,826.60	\$ 2,487.76
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 190,727.99	\$ 2,073.13
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 221,410.32	\$ 2,487.76
	TOTAL	366	N/A	365.80	\$ 758,351.06	N/A

*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	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
Gross Acreage	320.24	\$ 2,368.07	\$ 31,367.10	\$10,045,000.00
TOTALS		N/A	N/A	\$10,045,000.00

*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.

Appendix 1

UNIT 12 ASSESSMENT AREA ONE DESCRIPTION:

A tract of land lying in Section 32, Township 39 South, Range 20 East, and Section 5, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

All of Oakbend at Wellen Park, Phases 1 & 2 recorded in Plat Book 59, Page 128 of the Public Records of Sarasota County, Florida.

Containing 3,693,338 square feet or 84.7874 acres, more or less.

AND

Begin at the southwest corner of Tract 7 of Wellen Park Downtown Phase 1 recorded in Plat Book 54, Page 331 of the Public Records of Sarasota County, Florida; thence S.85°51'13"E. along the south line of said Tract 7, a distance of 98.11 feet to the point of curvature of a non-tangent curve to the right, having a radius of 105.00 feet and a central angle of 54°25'40"; thence Southerly along the arc of said curve, a distance of 99.74 feet, said curve having a chord bearing and distance of S.01°55'38"W., 96.04 feet, to the point of curvature of a reverse curve to the left having a radius of 75.00 feet and a central angle of 126°37'57"; thence Southeasterly along the arc of said curve, a distance of 165.76 feet, to the point of tangency of said curve; thence N.82°30'31"E., a distance of 9.35 feet to a point of curvature of a curve to the right having a radius of 155.00 feet and a central angle of 36°07'45"; thence Easterly along the arc of said curve, a distance of 97.74 feet, to the point of tangency of said curve; thence S.61°21'43"E., a distance of 26.42 feet to a point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 17°35'16"; thence Easterly along the arc of said curve, a distance of 59.86 feet, to the point of curvature of a reverse curve to the right having a radius of 475.00 feet and a central angle of 07°43'23"; thence Easterly along the arc of said curve, a distance of 64.03 feet, to the end of said curve; thence N.18°46'24"E. along a line non-tangent to said curve, a distance of 39.50 feet to a point of curvature of a curve to the left having a radius of 40.00 feet and a central angle of 29°18'58"; thence Northerly along the arc of said curve, a distance of 20.47 feet, to the point of tangency of said curve; thence N.10°32'34"W., a distance of 78.34 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 12°54'24"; thence Northerly along the arc of said curve, a distance of 5.63 feet, to the point of curvature of a reverse curve to the left having a radius of 377.81 feet and a central angle of 24°16'38"; thence Northerly along the arc of said curve, a distance of 160.08 feet, to the point of curvature of a reverse curve to the right having a radius of 159.00 feet and a central angle of 67°14'07"; thence Northerly along the arc of said curve, a distance of 186.58 feet, to the point of tangency of said curve; thence N.45°19'20"E., a distance of

Appendix 1

136.98 feet to a point of curvature of a curve to the right having a radius of 86.00 feet and a central angle of $91^{\circ}44'50''$; thence Easterly along the arc of said curve, a distance of 137.71 feet, to the point of curvature of a reverse curve to the left having a radius of 1,117.00 feet and a central angle of $18^{\circ}43'04''$; thence Southeasterly along the arc of said curve, a distance of 364.91 feet, to the point of curvature of a compound curve to the left having a radius of 120.00 feet and a central angle of $65^{\circ}58'08''$; thence Easterly along the arc of said curve, a distance of 138.16 feet, to the point of tangency of said curve; thence N. $52^{\circ}22'59''$ E., a distance of 50.14 feet to a point of curvature of a curve to the left having a radius of 61.00 feet and a central angle of $84^{\circ}57'31''$; thence Northerly along the arc of said curve, a distance of 90.45 feet, to the end of said curve; the following fourteen (14) calls are along the boundary line of said Tract 7 of Wellen Park Downtown Phase 1: (1) thence S. $35^{\circ}52'06''$ E. along a line non-tangent to said curve, a distance of 109.04 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of $81^{\circ}09'10''$; (2) thence Easterly along the arc of said curve, a distance of 62.32 feet, to the point of tangency of said curve; (3) thence N. $62^{\circ}58'44''$ E., a distance of 59.37 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of $77^{\circ}51'48''$; (4) thence Northeasterly along the arc of said curve, a distance of 59.79 feet, to the point of tangency of said curve; (5) thence N. $14^{\circ}53'03''$ W., a distance of 103.89 feet to a point of curvature of a curve to the right having a radius of 82.00 feet and a central angle of $80^{\circ}41'12''$; (6) thence Northeasterly along the arc of said curve, a distance of 115.48 feet, to the point of tangency of said curve; (7) thence N. $65^{\circ}48'08''$ E., a distance of 294.24 feet to the point of curvature of a non-tangent curve to the left, having a radius of 68.00 feet and a central angle of $117^{\circ}31'30''$; (8) thence Northerly along the arc of said curve, a distance of 139.48 feet, said curve having a chord bearing and distance of N. $07^{\circ}03'19''$ E., 116.28 feet, to the point of curvature of a reverse curve to the right having a radius of 97.00 feet and a central angle of $53^{\circ}18'51''$; (9) thence Northwesterly along the arc of said curve, a distance of 90.26 feet, to the point of curvature of a reverse curve to the left having a radius of 59.00 feet and a central angle of $47^{\circ}10'03''$; (10) thence Northerly along the arc of said curve, a distance of 48.57 feet, to the point of curvature of a reverse curve to the right having a radius of 196.00 feet and a central angle of $29^{\circ}08'24''$; (11) thence Northwesterly along the arc of said curve, a distance of 99.68 feet, to the point of curvature of a reverse curve to the left having a radius of 154.00 feet and a central angle of $37^{\circ}34'21''$; (12) thence Northwesterly along the arc of said curve, a distance of 100.99 feet, to the point of curvature of a reverse curve to the right having a radius of 96.00 feet and a central angle of $90^{\circ}04'15''$; (13) thence Northerly along the arc of said curve, a distance of 150.91 feet, to the point of curvature of a reverse curve to the left having a radius of 438.00 feet and a central angle of $63^{\circ}20'25''$; (14) thence Northerly along the arc of said curve, a distance of 484.21 feet, to the end of said curve; thence N. $62^{\circ}48'14''$ E. along a line non-tangent to said curve, a distance of 89.55 feet to the point of

Appendix 1

curvature of a non-tangent curve to the right, having a radius of 300.00 feet and a central angle of $02^{\circ}39'53''$; thence Northwesterly along the arc of said curve, a distance of 13.95 feet, said curve having a chord bearing and distance of $N.25^{\circ}51'50''W.$, 13.95 feet, to the point of curvature of a compound curve to the right having a radius of 600.00 feet and a central angle of $02^{\circ}35'48''$; thence Northwesterly along the arc of said curve, a distance of 27.19 feet, to the end of said curve; thence $N.28^{\circ}46'42''E.$ along a line non-tangent to said curve, a distance of 68.30 feet; thence $N.31^{\circ}25'41''E.$, a distance of 52.59 feet; thence $N.39^{\circ}50'18''E.$, a distance of 51.87 feet; thence $N.38^{\circ}22'55''E.$, a distance of 74.39 feet; thence $N.16^{\circ}31'25''E.$, a distance of 42.39 feet; thence $N.11^{\circ}39'16''E.$, a distance of 55.61 feet; thence $N.49^{\circ}43'42''E.$, a distance of 38.04 feet; thence $N.28^{\circ}42'35''E.$, a distance of 16.66 feet; thence $N.11^{\circ}07'03''W.$, a distance of 30.44 feet; thence $N.43^{\circ}38'28''E.$, a distance of 63.15 feet; thence $N.34^{\circ}01'32''E.$, a distance of 80.87 feet; thence $N.84^{\circ}03'35''E.$, a distance of 56.80 feet; thence $N.62^{\circ}31'55''E.$, a distance of 61.17 feet; thence $N.86^{\circ}30'02''E.$, a distance of 56.57 feet; thence $N.87^{\circ}54'57''E.$, a distance of 44.39 feet; thence $S.76^{\circ}02'53''E.$, a distance of 48.86 feet; thence $S.39^{\circ}57'56''E.$, a distance of 48.60 feet; thence $S.72^{\circ}01'56''E.$, a distance of 42.00 feet; thence $S.50^{\circ}11'21''E.$, a distance of 49.78 feet; thence $S.88^{\circ}14'48''E.$, a distance of 34.11 feet; thence $S.70^{\circ}19'11''E.$, a distance of 24.70 feet; thence $N.36^{\circ}17'44''E.$, a distance of 29.26 feet; thence $S.78^{\circ}35'14''E.$, a distance of 53.83 feet; thence $S.72^{\circ}01'51''E.$, a distance of 42.79 feet; thence $N.40^{\circ}24'06''E.$, a distance of 22.53 feet; thence $N.75^{\circ}44'30''E.$, a distance of 72.75 feet; thence $S.78^{\circ}07'11''E.$, a distance of 48.11 feet; thence $N.49^{\circ}58'58''E.$, a distance of 14.80 feet; thence $N.14^{\circ}48'01''E.$, a distance of 46.22 feet; thence $N.79^{\circ}23'10''E.$, a distance of 63.56 feet; thence $N.50^{\circ}32'03''E.$, a distance of 59.55 feet; thence $N.30^{\circ}55'22''E.$, a distance of 62.09 feet; thence $S.82^{\circ}02'22''E.$, a distance of 91.19 feet; thence $S.11^{\circ}36'24''E.$, a distance of 88.00 feet; thence $S.00^{\circ}18'02''W.$, a distance of 96.39 feet; thence $S.04^{\circ}02'45''W.$, a distance of 8.34 feet; thence $N.88^{\circ}45'02''E.$, a distance of 8.73 feet; thence $S.40^{\circ}57'08''E.$, a distance of 73.63 feet; thence $S.24^{\circ}26'17''W.$, a distance of 62.94 feet to a point on the northerly line of Parcel 771 recorded in Official Instrument Number 2009155882 of said Public Records, also being the point of curvature of a non-tangent curve to the left, having a radius of 390.00 feet and a central angle of $00^{\circ}24'02''$; the following three (3) calls are along the northerly line of Parcel 771 and its easterly extension: (1) thence Easterly along the arc of said curve, a distance of 2.73 feet, said curve having a chord bearing and distance of $N.70^{\circ}16'26''E.$, 2.73 feet, to the point of curvature of a reverse curve to the right having a radius of 57.76 feet and a central angle of $20^{\circ}25'58''$; (2) thence Easterly along the arc of said curve, a distance of 20.60 feet, to the point of tangency of said curve; (3) thence $S.89^{\circ}29'37''E.$, a distance of 105.16 feet to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way), as recorded in Official Records Instrument Number 2009155882 of said Public Records; thence $S.00^{\circ}30'25''W.$ along said west right-of-way line, a distance of 1,340.70 feet to the northeast corner of Main Street Ranchlands Plat No. 3

Appendix 1

recorded in Plat Book 56, Page 252 of said Public Records; the following eleven (11) calls are along the boundary of said Main Street Ranchlands Plat No. 3: (1) thence N.89°55'18"W., a distance of 521.43 feet; (2) thence S.00°03'01"W., a distance of 117.25 feet; (3) thence S.42°56'28"W., a distance of 147.30 feet; (4) thence S.02°54'04"E., a distance of 107.82 feet to the point of curvature of a non-tangent curve to the right, having a radius of 646.08 feet and a central angle of 06°38'39"; (5) thence Southeasterly along the arc of said curve, a distance of 74.92 feet, said curve having a chord bearing and distance of S.33°36'20"E., 74.88 feet, to the end of said curve; (6) thence S.30°08'32"E. along a line non-tangent to said curve, a distance of 188.12 feet to the point of curvature of a non-tangent curve to the left, having a radius of 556.31 feet and a central angle of 07°48'59"; (7) thence Southeasterly along the arc of said curve, a distance of 75.89 feet, said curve having a chord bearing and distance of S.34°12'30"E., 75.83 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 535.13 feet and a central angle of 11°57'38"; (8) thence Southeasterly along the arc of said curve, a distance of 111.71 feet, said curve having a chord bearing and distance of S.43°47'43"E., 111.51 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 613.28 feet and a central angle of 07°26'55"; (9) thence Southeasterly along the arc of said curve, a distance of 79.73 feet, said curve having a chord bearing and distance of S.53°38'30"E., 79.67 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 566.40 feet and a central angle of 12°44'12"; (10) thence Southeasterly along the arc of said curve, a distance of 125.91 feet, said curve having a chord bearing and distance of S.64°30'22"E., 125.65 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 546.49 feet and a central angle of 17°31'34"; (11) thence Easterly along the arc of said curve, a distance of 167.16 feet, said curve having a chord bearing and distance of S.79°35'01"E., 166.51 feet, to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way) as recorded in Official Records Instrument Number 2010135760 of said Public Records; the following six (6) calls are along said west right-of-way line: (1) thence S.00°30'25"W., a distance of 35.66 feet; (2) thence N.85°55'11"W., a distance of 40.43 feet; (3) hence S.04°20'24"W., a distance of 21.35 feet; (4) thence S.85°39'36"E., a distance of 25.83 feet to a point of curvature of a curve to the right having a radius of 30.00 feet and a central angle of 86°10'01"; (5) thence Southeasterly along the arc of said curve, a distance of 45.12 feet, to the point of tangency of said curve; (6) thence S.00°30'25"W., a distance of 22.33 feet to the point of curvature of a non-tangent curve to the left, having a radius of 30.00 feet and a central angle of 87°24'33"; thence Northwesterly along the arc of said curve, a distance of 45.77 feet, said curve having a chord bearing and distance of N.43°11'52"W., 41.46 feet, to the point of curvature of a reverse curve to the right having a radius of 632.00 feet and a central angle of 22°46'26"; thence Westerly along the arc of said curve, a distance of 251.21 feet, to the point of curvature of a compound curve to the right having a radius of 14.00 feet and a central angle of 16°07'42"; thence

Appendix 1

Northwesterly along the arc of said curve, a distance of 3.94 feet, to the point of tangency of said curve; thence N.48°00'00"W., a distance of 48.67 feet to the point of curvature of a non-tangent curve to the right, having a radius of 620.00 feet and a central angle of 07°28'16"; thence Northwesterly along the arc of said curve, a distance of 80.85 feet, said curve having a chord bearing and distance of N.55°42'26"W., 80.79 feet, to the end of said curve; the following three (3) calls are along the boundary line of Tract 102 of Main Street Ranchlands Plat No. 1 recorded in Plat Book 56, Page 250 of said Public Records: (1) thence S.02°46'46"W. along a line non-tangent to said curve, a distance of 123.98 feet; (2) thence N.87°13'14"W., a distance of 112.00 feet; (3) thence N.02°46'46"E., a distance of 225.74 feet to the point of curvature of a non-tangent curve to the right, having a radius of 620.00 feet and a central angle of 07°48'35"; thence Northwesterly along the arc of said curve, a distance of 84.51 feet, said curve having a chord bearing and distance of N.34°02'50"W., 84.44 feet, to the point of tangency of said curve; thence N.30°08'32"W., a distance of 171.72 feet to a point of curvature of a curve to the left having a radius of 550.00 feet and a central angle of 10°44'41"; thence Northwesterly along the arc of said curve, a distance of 103.14 feet, to the point of curvature of a reverse curve to the right having a radius of 337.00 feet and a central angle of 12°21'17"; thence Northwesterly along the arc of said curve, a distance of 72.67 feet, to a point on the southwesterly right-of-way line of Everglow Drive (60' wide public right-of-way) recorded as Tract 101 of abovementioned Main Street Ranchlands Plat No. 1, also being the point of curvature of a non-tangent curve to the left, having a radius of 586.08 feet and a central angle of 08°53'22"; thence Northwesterly along the arc of said curve and along said southwesterly right-of-way line, a distance of 90.93 feet, said curve having a chord bearing and distance of N.50°29'09"W., 90.84 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 162.36 feet and a central angle of 20°56'17"; thence Westerly along the arc of said curve, a distance of 59.33 feet, said curve having a chord bearing and distance of N.85°24'47"W., 59.00 feet, to the point of curvature of a reverse curve to the right having a radius of 81.35 feet and a central angle of 37°44'04"; thence Westerly along the arc of said curve, a distance of 53.57 feet, to the point of curvature of a reverse curve to the left having a radius of 135.49 feet and a central angle of 54°48'18"; thence Westerly along the arc of said curve, a distance of 129.60 feet, to the point of tangency of said curve; thence S.67°02'51"W., a distance of 79.86 feet to the point of curvature of a non-tangent curve to the right, having a radius of 167.00 feet and a central angle of 44°13'58"; thence Westerly along the arc of said curve, a distance of 128.93 feet, said curve having a chord bearing and distance of S.73°20'27"W., 125.75 feet, to the end of said curve; thence S.18°42'56"W. along a line non-tangent to said curve, a distance of 195.38 feet to the point of curvature of a non-tangent curve to the right, having a radius of 328.52 feet and a central angle of 58°06'37"; thence Southwesterly along the arc of said curve, a distance of 333.19 feet, said curve having a chord bearing and distance of

Appendix 1

S.47°57'59"W., 319.09 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 727.46 feet and a central angle of 33°13'27"; thence Southwesterly along the arc of said curve, a distance of 421.83 feet, said curve having a chord bearing and distance of S.60°09'43"W., 415.95 feet, to the point of curvature of a reverse curve to the right having a radius of 207.00 feet and a central angle of 68°54'18"; thence Westerly along the arc of said curve, a distance of 248.94 feet, to the point of tangency of said curve; thence N.67°32'43"W., a distance of 274.18 feet to the point of curvature of a non-tangent curve to the right, having a radius of 57.00 feet and a central angle of 36°12'11"; thence Westerly along the arc of said curve, a distance of 36.02 feet, said curve having a chord bearing and distance of S.69°57'04"W., 35.42 feet, to the point of tangency of said curve; thence S.88°03'09"W., a distance of 257.13 feet to the point of curvature of a non-tangent curve to the left, having a radius of 375.00 feet and a central angle of 26°08'16"; thence Westerly along the arc of said curve, a distance of 171.07 feet, said curve having a chord bearing and distance of S.73°24'28"W., 169.59 feet, to the point of curvature of a compound curve to the left having a radius of 25.00 feet and a central angle of 88°25'47"; thence Southerly along the arc of said curve, a distance of 38.58 feet, to a point on the easterly right-of-way line of Preto Boulevard (variable width public right-of-way) per Official Records Instrument Number 2020005361 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 630.00 feet and a central angle of 32°14'15"; the following two (2) calls are along said easterly right-of-way line: (1) thence Northerly along the arc of said curve, a distance of 354.47 feet, said curve having a chord bearing and distance of N.11°58'20"W., 349.81 feet, to the point of tangency of said curve; (2) thence N.04°08'47"E., a distance of 97.13 feet to the POINT OF BEGINNING.

Containing 3,032,977 square feet or 69.6276 acres, more or less.

Overall tract containing 154.415 acres, more or less.

RESOLUTION 2025-14

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 12), SERIES 2025 (ASSESSMENT AREA ONE); CONFIRMING THE DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS AND CONFIRMING A MASTER ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the West Villages Improvement District (the "District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements within Unit of Development No. 12 within the District (the "Unit No. 12"), including those within "Assessment Area One" within Unit No. 12, and to finance such improvements through the imposition of special assessments on benefitted property within Unit No. 12 and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors (the "Board") has previously adopted, after notice and public hearing, Resolution 2025-10, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2025-10, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on April 8, 2025, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$10,045,000 Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One) (the "Series 2025 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2025-10, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the lien of the special assessments securing the Series 2025 Bonds (the "Series 2025 Assessments").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, Florida Statutes, Chapter 2004-456, *Laws of Florida*, as amended, and Resolution 2025-10.

SECTION 2. FINDINGS. The Board of Supervisors of the West Villages Improvement District hereby finds and determines as follows:

(a) On February 13, 2025, the District, after due notice and public hearing, adopted Resolution 2025-10, which, among other things, equalized, approved, confirmed and levied special assessments on property within Unit No. 12 benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements within Unit No. 12, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, and the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The final *Unit of Development No. 12 Master Engineer's Report*, dated January 9, 2025, attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the presently expected components of the improvements benefitting Assessment Area One to be financed with the Series 2025 Bonds (the "Series 2025 Improvements"). The District hereby confirms that the Series 2025 Improvements serve a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(c) The *Final First Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 12 (Assessment Area One)*, dated April 8, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted *Master Special Assessment Methodology Report Unit of Development No. 12*, dated January 9, 2025, (the "Master Assessment Report") to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Series 2025 Improvements will specially benefit all of the developable, assessable acreage within Assessment Area One within Unit No. 12, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2025 Improvements financed with the Series 2025 Bonds to such specially benefited properties within the District as set forth in Resolution 2025-10 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS. As provided in Resolution 2025-10, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2025 Bonds, in a par amount of \$10,045,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the

Series 2025 Bonds shall be due on May 1, 2055. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2025 Bonds on all assessable, developable land within Assessment Area One within Unit No. 12 shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 BONDS.

(a) The special assessments for the Series 2025 Bonds shall be allocated in accordance with **Exhibit B** which allocation shall initially be distributed on an equal-acreage basis on the undeveloped lands within Assessment Area One within Unit No. 12 in accordance with the Supplemental Assessment Report. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2025 Bonds. The estimated costs of collection of the special assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2025 Bonds includes all developable, assessable land within Assessment Area One within Unit No. 12 and as such land is ultimately defined and set forth in site plans, plats or other designations of developable acreage. To the extent land is added to Assessment Area One, the District may, by supplemental resolution, determine such land to be benefited by the Series 2025 Improvements and reallocate the special assessments securing the Series 2025 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture* and *First Supplemental Trust Indenture*, each dated as of April 1, 2025, the District shall begin annual collection of special assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Sarasota County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Sarasota County Tax Collector and Sarasota County Property Appraiser, to collect the Series 2025 Assessments using the Uniform Method in Chapter 197, Florida Statutes. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2025-10, there may be required from time to time certain True-Up payments. As lands are replatted or site plans are approved within Assessment Area One, the special assessments securing the Series 2025 Bonds shall be allocated to the replatted lands as set forth in Resolution 2025-10, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2025-10. Based on the final par amount of \$10,045,000 in Series 2025 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the *First Supplemental Trust Indenture* governing the Series 2025 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2025-10, which remains in full force and effect. This Resolution and Resolution 2025-10 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Unit of Development No. 12 Series 2025 Special Assessments securing the Series 2025 Bonds in the Official Records of Sarasota County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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APPROVED and **ADOPTED** this 17th day of April, 2025.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Unit of Development No. 12 Master Engineer's Report*, dated January 9, 2025

Exhibit B: *Final First Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 12 (Assessment Area One)*, dated April 8, 2025

Exhibit C: Maturities and Coupon of Series 2025 Bonds

Exhibit D: Sources and Uses of Funds for Series 2025 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2025 Bonds

Exhibit A

Unit of Development No. 12 Master Engineer's Report, dated January 9, 2025

REFERENCE NO. 50185053

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WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 12
Master Engineer's Report

JANUARY 9, 2025



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
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Master Engineer’s Report

Table of Contents

1. GENERAL	2
2. PURPOSE AND SCOPE	2
3. LANDS IN UNIT OF DEVELOPMENT NO. 12	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 Tables

Table 5.1 Permitting Status	4
Table 5.2 Estimated Costs of Improvements	5

Table of Exhibits

Aerial Location Map	Exhibit A
Unit 12 Sketch & Legal Description	Exhibit B

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 in the Act.

2. PURPOSE AND SCOPE

The purpose of this Master Engineer’s Report (“Report”) is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of the Unit of Development No. 12 (“Unit No. 12” or “Project”). 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 Unit No. 12 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. 12

An Aerial Location Map showing the location of Unit No. 12 is included as Exhibit A. The legal description(s) and sketch(es) are included as Exhibit B and reflect the lands included in Unit No. 12. These lands total approximately 320.24 acres.

4. EXISTING CONDITIONS

4.1 Topography

The area within Unit No. 12 is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Unit No. 12 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. 12 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soil No. 31, Pineda Fine Sand, and Pople Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22 inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam. 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. 12 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

Unit No. 12 is located within the City of North Port, Florida ("City"). The land within the boundary of Unit No. 12 is currently being designed and prepared for development review and approval with the City. It is expected that the City will approve uses compatible with the adopted Comprehensive Land Use Plan ("CLUP").

5. INFRASTRUCTURE PLANS

5.1 Public Infrastructure Improvements

WVID has formed Unit No. 12 to finance infrastructure design and construction to provide public infrastructure for Unit No. 12 and its ultimate property owners.

The improvements for Unit No. 12 will be consistent with the CLUP 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 Road. Potable water and sanitary sewer services will be provided by the City.

5.2 Permitting

Required permits, approved and proposed, 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.

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Table 5.1 Permitting Status

Permitting Status		
PERMIT	PERMIT NUMBERS	DATE APPROVED
WELLEN PARK BLVD EXTENSION PHASE 1		
SWFWMD ERP	898708 / 43032522.140	10/29/2024
CONP INF - Construction Permit	INF-24-128	12/11/2024
CONP SCP - Construction Permit	SCP-24-129	12/11/2024
FDEP Water Permit	0208589-282-DSGP	10/10/2024
WELLEN PARK BLVD EXTENSION PHASE 2		
SWFWMD ERP	903008	TBD
CONP INF - Construction Permit	INF-24-172	TBD
CONP SCP - Construction Permit	SCP-24-173	TBD
FDEP Water Permit	TBD	TBD
OAKBEND		
SWFWMD ERP	864613 / 43032522.114	06/26/2023
CONP INF - Construction Permit	INF-24-169	TBD
CONP SCP - Construction Permit	SCP-24-170	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
EAST COMMON		
SWFWMD ERP	TBD	TBD
CONP INF - Construction Permit	TBD	TBD
CONP SCP - Construction Permit	TBD	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
WEST LAKE		
SWFWMD ERP - Mass Grading	TBD	TBD
CONP INF - Construction Permit	TBD	TBD
CONP SCP - Construction Permit	TBD	TBD
SWFWMD ERP - Construction Plans	TBD	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for Unit No. 12, 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

Estimated Costs of Improvements (See Notes 3)	
IMPROVEMENTS	ESTIMATED COSTS
OFFSITE MASTER IMPROVEMENTS	
Collector and Arterial Roads (See Note 1)	\$21,700,000.00
Wastewater Treatment Plant (Pro Rata Share – See Notes 2)	\$4,100,000.00
Water Treatment Plant (Pro Rata Share – See Notes 2)	\$3,500,000.00
Parks/Government	\$500,000.00
Consultants and Administration (15%)	\$4,470,000.00
Subtotal	\$34,270,000.00
OAKBEND	
Earthwork	\$6,400,000.00
Drainage and Stormwater	\$1,000,000.00
Potable Water	\$905,000.00
Wastewater	\$1,500,000.00
Master Irrigation	\$250,000.00
Consultants and Administration (15%)	\$1,508,250.00
Subtotal	\$11,563,250.00
EAST COMMON	
Earthwork	\$4,000,000.00
Drainage and Stormwater	\$400,000.00
Potable Water	\$350,000.00
Wastewater	\$580,000.00
Master Irrigation	\$250,000.00
Consultants and Administration (15%)	\$837,000.00
Subtotal	\$6,417,000.00
WEST LAKE	
Earthwork	\$8,450,000.00
Drainage and Stormwater	\$1,000,000.00
Potable Water	\$1,100,000.00
Wastewater	\$1,300,000.00
Master Irrigation	\$500,000.00

Consultants and Administration (15%)	\$1,852,500.00
Subtotal	\$14,202,500.00
TOTAL	\$66,452,750.00

Note 1 – Roadway costs include roads, potable water, sanitary sewer, irrigation, drainage, landscaping, and street lighting.

Note 2 – Costs of the wastewater treatment plant and water treatment plant are Unit No. 12's estimated pro rata share of the plant's usage.

Note 3 – Estimates are based on 2024 Dollars.

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, sidewalk, and landscaping improvements will be the responsibility of WVID, the 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 the 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 Master Engineer's Report for the WVID.



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



UNIT 12:

OAKBEND PHASE 1	= ±64.20 AC
OAKBEND PHASE 2	= ±21.03 AC
EAST COMMONS	= ±65.14 AC
WEST LAKE	= ±160.34 AC
WELLEN PARK BLVD.	= ±4.05 AC
PRETO BLVD.	= ±5.49 AC
TOTAL	= 320.24 AC

**WEST VILLAGES - UNIT 12
VILLAGE D**



EXHIBIT 'A'



EXHIBIT "B"

UNIT NO. 12 BOUNDARY

LEGAL DESCRIPTION (BY STANTEC)

A TRACT OF LAND OF LYING IN SECTIONS 31 & 32, TOWNSHIP 29 SOUTH, RANGE 20 EAST AND SECTION 5, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 331 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S.85°51'13"E. ALONG THE SOUTH LINE OF SAID TRACT 7, A DISTANCE OF 98.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 105.00 FEET AND A CENTRAL ANGLE OF 54°25'40"; THENCE SOUTHERLY, LEAVING SAID SOUTH LINE, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.74 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.01°55'38"W., 96.04 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 126°37'57"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 165.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.82°30'31"E., A DISTANCE OF 9.35 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 155.00 FEET AND A CENTRAL ANGLE OF 36°07'45"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 97.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.61°21'43"E., A DISTANCE OF 26.42 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET AND A CENTRAL ANGLE OF 17°35'16"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.86 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 07°43'23"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 64.03 FEET, TO THE END OF SAID CURVE; THENCE N.18°46'24"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 39.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CENTRAL ANGLE OF 29°18'58"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.47 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.10°32'34"W., A DISTANCE OF 78.34 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 12°54'24"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 5.63 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 377.81 FEET AND A CENTRAL ANGLE OF 24°16'38"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 160.08 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 159.00 FEET AND A CENTRAL ANGLE OF 67°14'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.58 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.45°19'20"E., A DISTANCE OF 136.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 86.00 FEET AND A CENTRAL ANGLE OF 91°44'50"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 137.71 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,117.00 FEET AND A CENTRAL ANGLE OF 18°43'04"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 364.91 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 65°58'08"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.16 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.52°22'59"E., A DISTANCE OF 50.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 61.00 FEET AND A CENTRAL ANGLE OF 84°57'31"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.45 FEET, TO THE END OF SAID CURVE; THE FOLLOWING FOURTEEN (14) CALLS ARE ALONG THE BOUNDARY LINE OF SAID TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1: (1) THENCE S.35°52'06"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 109.04 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 81°09'10"; (2) THENCE EASTERLY ALONG THE

ARC OF SAID CURVE, A DISTANCE OF 62.32 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE N.62°58'44"E., A DISTANCE OF 59.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 77°51'48"; (4) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.79 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE N.14°53'03"W., A DISTANCE OF 103.89 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 82.00 FEET AND A CENTRAL ANGLE OF 80°41'12"; (6) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 115.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE N.65°48'08"E., A DISTANCE OF 294.24 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 68.00 FEET AND A CENTRAL ANGLE OF 117°31'30"; (8) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 139.48 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.07°03'19"E., 116.28 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 97.00 FEET AND A CENTRAL ANGLE OF 53°18'51"; (9) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.26 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 59.00 FEET AND A CENTRAL ANGLE OF 47°10'03"; (10) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 48.57 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 196.00 FEET AND A CENTRAL ANGLE OF 29°08'24"; (11) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.68 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 154.00 FEET AND A CENTRAL ANGLE OF 37°34'21"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.99 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 96.00 FEET AND A CENTRAL ANGLE OF 90°04'15"; (13) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.91 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 438.00 FEET AND A CENTRAL ANGLE OF 63°20'25"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 484.21 FEET, TO THE END OF SAID CURVE; THENCE N.62°48'14"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 89.55 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 02°39'53"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.95 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.25°51'50"W., 13.95 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 600.00 FEET AND A CENTRAL ANGLE OF 02°35'48"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.19 FEET, TO THE END OF SAID CURVE; THENCE N.28°46'42"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 68.30 FEET; THENCE N.31°25'41"E., A DISTANCE OF 52.59 FEET; THENCE N.39°50'18"E., A DISTANCE OF 51.87 FEET; THENCE N.38°22'55"E., A DISTANCE OF 74.39 FEET; THENCE N.16°31'25"E., A DISTANCE OF 42.39 FEET; THENCE N.11°39'16"E., A DISTANCE OF 55.61 FEET; THENCE N.49°43'42"E., A DISTANCE OF 38.04 FEET; THENCE N.28°42'35"E., A DISTANCE OF 16.66 FEET; THENCE N.11°07'03"W., A DISTANCE OF 30.44 FEET; THENCE N.43°38'28"E., A DISTANCE OF 63.15 FEET; THENCE N.34°01'32"E., A DISTANCE OF 80.87 FEET; THENCE N.84°03'35"E., A DISTANCE OF 56.80 FEET; THENCE N.62°31'55"E., A DISTANCE OF 61.17 FEET; THENCE N.86°30'02"E., A DISTANCE OF 56.57 FEET; THENCE N.87°54'57"E., A DISTANCE OF 44.39 FEET; THENCE S.76°02'53"E., A DISTANCE OF 48.86 FEET; THENCE S.39°57'56"E., A DISTANCE OF 48.60 FEET; THENCE S.72°01'56"E., A DISTANCE OF 42.00 FEET; THENCE S.50°11'21"E., A DISTANCE OF 49.78 FEET; THENCE S.88°14'48"E., A DISTANCE OF 34.11 FEET; THENCE S.70°19'11"E., A DISTANCE OF 24.70 FEET; THENCE N.36°17'44"E., A DISTANCE OF 29.26 FEET; THENCE S.78°35'14"E., A DISTANCE OF 53.83 FEET; THENCE S.72°01'51"E., A DISTANCE OF 42.79 FEET; THENCE N.40°24'06"E., A DISTANCE OF 22.53 FEET; THENCE N.75°44'30"E., A DISTANCE OF 72.75 FEET; THENCE S.78°07'11"E., A DISTANCE OF 48.11 FEET; THENCE N.49°58'58"E., A DISTANCE OF 14.80 FEET; THENCE N.14°48'01"E., A DISTANCE OF 46.22 FEET; THENCE N.79°23'10"E., A DISTANCE OF 63.56 FEET; THENCE N.50°32'03"E., A DISTANCE OF 59.55 FEET; THENCE N.30°55'22"E., A DISTANCE OF 62.09 FEET; THENCE S.82°02'22"E., A DISTANCE OF 91.19 FEET; THENCE S.11°36'24"E., A DISTANCE OF 88.00 FEET; THENCE S.00°18'02"W., A DISTANCE OF 96.39 FEET; THENCE S.04°02'45"W., A DISTANCE OF 8.34 FEET; THENCE N.88°45'02"E., A DISTANCE OF 8.73 FEET; THENCE S.40°57'08"E., A DISTANCE OF 73.63 FEET; THENCE

S.24°26'17"W., A DISTANCE OF 62.94 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL 771 RECORDED IN OFFICIAL INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 390.00 FEET AND A CENTRAL ANGLE OF 00°24'02"; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTHERLY LINE OF PARCEL 771 AND ITS EASTERLY EXTENSION: (1) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.70°16'26"E., 2.73 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 57.76 FEET AND A CENTRAL ANGLE OF 20°25'58"; (2) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.60 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE S.89°29'37"E., A DISTANCE OF 105.16 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY), AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS; THENCE S.00°30'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1,340.70 FEET TO THE NORTHEAST CORNER OF MAIN STREET RANCHLANDS PLAT NO. 3 RECORDED IN PLAT BOOK 56, PAGE 252 OF SAID PUBLIC RECORDS; THE FOLLOWING ELEVEN (11) CALLS ARE ALONG THE BOUNDARY OF SAID MAIN STREET RANCHLANDS PLAT NO. 3: (1) THENCE N.89°55'18"W., A DISTANCE OF 521.43 FEET; (2) THENCE S.00°03'01"W., A DISTANCE OF 117.25 FEET; (3) THENCE S.42°56'28"W., A DISTANCE OF 147.30 FEET; (4) THENCE S.02°54'04"E., A DISTANCE OF 107.82 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 646.08 FEET AND A CENTRAL ANGLE OF 06°38'39"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 74.92 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.33°36'20"E., 74.88 FEET, TO THE END OF SAID CURVE; (6) THENCE S.30°08'32"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 188.12 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 556.31 FEET AND A CENTRAL ANGLE OF 07°48'59"; (7) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.89 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.34°12'30"E., 75.83 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 535.13 FEET AND A CENTRAL ANGLE OF 11°57'38"; (8) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 111.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.43°47'43"E., 111.51 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 613.28 FEET AND A CENTRAL ANGLE OF 07°26'55"; (9) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 79.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.53°38'30"E., 79.67 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 566.40 FEET AND A CENTRAL ANGLE OF 12°44'12"; (10) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.91 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.64°30'22"E., 125.65 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 546.49 FEET AND A CENTRAL ANGLE OF 17°31'34"; (11) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 167.16 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.79°35'01"E., 166.51 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2010135760 OF SAID PUBLIC RECORDS; THE FOLLOWING SIX (6) CALLS ARE ALONG SAID WEST RIGHT-OF-WAY LINE: (1) THENCE S.00°30'25"W., A DISTANCE OF 35.66 FEET; (2) THENCE N.85°55'11"W., A DISTANCE OF 40.43 FEET; (3) HENCE S.04°20'24"W., A DISTANCE OF 21.35 FEET; (4) THENCE S.85°39'36"E., A DISTANCE OF 25.83 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 86°10'01"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.12 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE S.00°30'25"W., A DISTANCE OF 66.39 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 804.94 FEET AND A CENTRAL ANGLE OF 20°52'58"; (7) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 293.38 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.11°00'03"W., 291.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,221.36 FEET AND A CENTRAL ANGLE OF 18°39'03"; (8) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A

DISTANCE OF 397.57 FEET, TO THE END OF SAID CURVE; (9) THENCE S.00°44'16"W. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 9.72 FEET; THE FOLLOWING TWO (2) CALLS ARE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID WEST VILLAGES PARKWAY PER OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093 OF SAID PUBLIC RECORDS: (1) THENCE S.14°31'49"W., A DISTANCE OF 54.36 FEET; (2) THENCE S.00°30'33"W., A DISTANCE OF 176.46 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'01"; THE FOLLOWING FOUR (4) CALLS ARE ALONG THE NORTH RIGHT-OF-WAY LINE OF PLAYMORE ROAD (VARIABLE WIDTH RIGHT-OF-WAY) PER SAID OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093: (1) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.89°29'27"W., A DISTANCE OF 295.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 759.00 FEET AND A CENTRAL ANGLE OF 41°12'44"; (3) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 545.94 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.69°54'14"W., 534.25 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 631.00 FEET AND A CENTRAL ANGLE OF 42°42'08"; (4) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 470.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2007188871 OF SAID PUBLIC RECORDS: (1) THENCE N.88°00'00"W., A DISTANCE OF 949.71 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,082.00 FEET AND A CENTRAL ANGLE OF 37°00'06"; (2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 698.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 23°17'32"; (3) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 491.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUE WESTERLY ALONG SAID CURVE AND ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2013134805 OF SAID PUBLIC RECORDS, HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 12°41'08", A DISTANCE OF 267.90 FEET, TO A POINT ON THE EAST BOUNDARY LINE OF ISLANDWALK AT WEST VILLAGES, PHASE 5 RECORDED IN PLAT BOOK 51, PAGE 190 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,999.79 FEET AND A CENTRAL ANGLE OF 01°46'15"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST BOUNDARY LINE, A DISTANCE OF 92.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.17°10'20"E., 92.70 FEET, TO THE END OF SAID CURVE; THE FOLLOWING TWO (2) CALLS ARE ALONG THE NORTH BOUNDARY LINE OF SAID ISLANDWALK AT WEST VILLAGES, PHASE 5: (1) THENCE N.89°05'35"W., A DISTANCE OF 1,251.87 FEET; (2) THENCE S.89°54'47"W., A DISTANCE OF 259.05 FEET; THENCE N.00°14'53"E. ALONG THE EAST BOUNDARY LINE OF ISLANDWALK AT THE WEST VILLAGES, PHASE 1C RECORDED IN PLAT BOOK 47, PAGE 22 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 46, PAGE 10 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 45, PAGE 37 OF SAID PUBLIC RECORDS, A DISTANCE OF 3,303.16 FEET; THENCE N.90°00'00"E., A DISTANCE OF 116.11 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 139°53'27"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.45 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.49°53'27"W., A DISTANCE OF 19.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 77°28'57"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.27°35'30"E., A DISTANCE OF 53.06 FEET; THENCE N.05°05'22"E., A DISTANCE OF 60.44 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 25°39'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 11.19 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.30°44'29"E., A DISTANCE OF 87.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 59°09'26"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.89°53'54"E., A DISTANCE OF 70.35 FEET; THENCE N.51°24'06"E., A DISTANCE

OF 139.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD (VARIABLE WIDTH RIGHT-OF-WAY) PER OFFICIAL RECORDS INSTRUMENT NUMBER 2020005361 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF $05^{\circ}43'51''$; THE FOLLOWING SEVEN (7) CALLS ARE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD: (1) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 63.01 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF $S.50^{\circ}43'55''E.$, 62.99 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE $S.47^{\circ}52'00''E.$, A DISTANCE OF 684.51 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF $20^{\circ}21'07''$; (3) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 223.78 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 760.00 FEET AND A CENTRAL ANGLE OF $28^{\circ}53'12''$; (4) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 383.17 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE $S.56^{\circ}24'04''E.$, A DISTANCE OF 787.81 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET AND A CENTRAL ANGLE OF $60^{\circ}32'51''$; (6) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 496.68 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE $S.04^{\circ}08'47''W.$, A DISTANCE OF 765.12 FEET; THENCE $S.85^{\circ}51'13''E.$, A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 13,949,733 SQUARE FEET OR 320.2418 ACRES, MORE OR LESS.

Exhibit B

***Final First Supplemental Special Assessment Methodology Report – West Villages
Improvement District Unit of Development No. 12 (Assessment Area One),
dated April 8, 2025***



First Supplemental Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 12
(Assessment Area One)

April 8, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 **INTRODUCTION**

The West Villages Improvement District (the “District”) is a local unit of special-purpose government with portions located in the City of North Port, Florida (the “City”) within Sarasota County, Florida (the “County”). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature (the “Act”). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the public infrastructure improvements authorized by the Act. In order to address its authorized purpose, the District has and continues to create separate Units of Development. This First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) applies exclusively to “Assessment Area One” within Unit of Development No. 12 (“Unit No. 12”) of the District and the plan of development which currently contemplates a total of 366 residential dwelling units of varying product types. See **Appendix 1** for a legal description of Assessment Area One.

Unit No. 12 includes approximately 320.24+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands within Unit No. 12 (the “Unit No. 12 Improvements”). The District intends to finance and construct Unit No. 12 in phases. Assessment Area One includes 154.415 acres of Unit No. 12 to be developed as the “Oakbend” and “Bexley” projects. The West Villages Improvement District Unit of Development No. 12 Master Engineer’s Report dated January 9, 2025 (the “Engineer’s Report”) was prepared by Dewberry Engineers Inc., 2201 Cantu Court, Suite 107, Sarasota, Florida (the “District Engineer”), and sets forth the Unit No. 12 Improvements including the pro rata share of certain master public infrastructure improvements allocated to Unit No. 12 as well as neighborhood public infrastructure improvements associated with Unit No. 12 including earthwork; roadways, stormwater improvements; water and sewer facilities; irrigation facilities; landscaping and streetlighting, and consulting and contingencies (collectively, the “Project”). The total estimated costs of the portion of the Project relative to Assessment Area One (the “Assessment Area One Project”) are \$52,250,250.

The District presently plans to issue \$10,045,000 of Capital Improvement Revenue Bonds (the “Series 2025 Bonds”) that will be secured by the benefited lands within Assessment Area One. **Table 1** below shows the planned uses for Assessment Area One.

Table 1 – Proposed Land Uses for Assessment Area One Project

<u>Neighborhood</u>	<u>Product Type (Lot Size)</u>	<u># of Units</u>
Bexley	Townhome 20’	40
Bexley	Cottage 35’	35
Bexley	Single-Family 55’	55
Bexley	Single-Family 60’	55
Oakbend	Single-Family 50’	92
Oakbend	Single-Family 60’	89
TOTAL		366

This First Supplemental Report supplements the Master Special Assessment Methodology Report, dated January 9, 2025 (the “Master Report”), and will equitably allocate the costs being incurred by the District to issue the Series 2025 Bonds in order provide a portion of the Assessment Area One Project to the assessable lands within Assessment Area One in the District.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Assessment Area One Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Assessment Area One within Unit No. 12. The total cost of the Assessment Area One Project is currently estimated to be \$52,250,250. A detail of the estimated Project costs is included herein on **Table A**.

The Assessment Area One Project area consists of approximately 154.42+/- gross acres of land and is anticipated to include approximately 366 residential units of various unit types as outlined on **Table C**.

The Series 2025 Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within Assessment Area One within Unit No. 12. Any portion of the Assessment Area One Project not financed through the issuance of the Series 2025 Bonds will be paid for by Main Street Ranchlands, LLLP or its successors or assigns (collectively, the “Developer”).

The construction costs for the Assessment Area One Project identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the Series 2025 Bonds, the District will impose non-ad valorem special assessments on benefited real property within Assessment Area One within Unit No. 12 (the “Series 2025 Assessments”). These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Assessment Area One Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in Assessment Area One must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued for financing all or a portion of the Assessment Area One Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District in Assessment Area One, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within Assessment Area One within Unit No. 12 in the District benefits from the construction and financing of the proposed improvements.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Assessment Area One within Unit No. 12 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Series 2025 Bonds, the District's debt will be allocated on an Equivalent Residential Unit ("ERU") basis on the 181 platted lots within the Oakbend portion of Assessment Area One and the remaining debt will be allocated to the gross acreage within the Bexley portion of Assessment Area One which totals approximately 69.6+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot therein on an ERU basis and on the remaining unplatted land subject to the Series 2025 Assessments on an equal acreage basis. As platting occurs the debt assessments will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots that are subject to the Series 2025 Assessments receiving property folio numbers; and allocated on an ERU basis as shown herein on **Table C** and **Table F**. For the purpose of this First Supplemental Report each 50' single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned a 1.00 ERU. Any Front Footage ("FF") product type not specifically stated in the Master Report will be assigned an ERU Factor based on the FF of such new product using 50' as the baseline. (Refer to **Table C** attached hereto for proposed ERU Factors.)

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then the District will assign debt based upon the development rights conveyed based upon the ERU factors as shown herein on **Table C**.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Section 197.3632, *Florida Statutes* ("F.S.") for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Section 197.3632, F.S., or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Assessment Area One Project is \$52,250,250. The construction program and the costs associated with Unit No. 12 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Assessment Area One Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by special assessments levied annually against assessable properties within Unit No. 12 in Assessment Area One in the District which totals approximately 154.42+/- acres in accordance with the assessment methodology set forth herein. Based on the current market conditions the total aggregate principal amount of the Series 2025 Bonds (\$10,045,000) for Unit No. 12 is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide \$9,301,373 for construction related costs. **Page 71**

of the Series 2025 Bonds includes a debt service reserve fund equal to 50% of the maximum annual net debt service and issuance costs as shown herein on **Table B**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the Assessment Area One Project (estimated at \$52,250,250) is initially based on the estimated number of product types and residential dwelling units (366) projected to be constructed within Assessment Area One within Unit No. 12 in the District and benefited by the infrastructure improvements comprising the Assessment Area One Project. Based on a Series 2025 Bond size of \$10,045,000 at an interest rate of 5.65% the annual debt service on the Series 2025 Bonds will be \$712,850 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in **Table E** and **Table F**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each site plan, plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a site plan, plat or re-plat is submitted to the City and/or County:

A. Assume that the total number of ERUs relative to the Assessment Area One Project is at least 365.80.

B. Ascertain the number of assessable residential parcels/lots in the site plan, plat (unrecorded at this time) or re-plat and any prior site plans or plats (“Planned Assessable Units/Lots”) and total amount of *ERUs* associated with such Planned Assessable Units/Lots.

C. Ascertain the current amount of potential remaining assessable parcels/lots (“Remaining Assessable Units/Lots,” and together with the Planned Assessable Units/Lots, the “Total Assessable Units/Lots”[†]) and total number of *ERUs* associated with the Remaining Assessable Units/Lots.

If the sum of the *ERUs* associated with the Total Assessable Units/Lots are equal to 365.80, then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is less than 365.80, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Series 2025 Bonds such that the amount of debt service allocated to each *ERU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is more than 365.80 after the filing of the final site plan or plat for the Assessment Area One Project, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D**.

All assessments levied run with the land. A determination of a true-up payment shall be at the sole discretion of the District. It is the responsibility of the landowner of record to make any required true-up payments that are due including any accrued interest. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into Unit No. 12 which is currently not subject to the

[†] Total Assessable Units/Lots for purposes of this analysis shall not include units for which developer contributions in lieu of special assessments have been recognized.

assessments and is developed in such a manner as to receive direct and special benefit from the Assessment Area One Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

As previously described in this First Supplemental Report, the debt associated with the District's improvement plan will be initially distributed on an ERU basis on the 181 platted lots within the Oakbend portion of Assessment Area One and the remaining debt will be allocated on equal acreage basis on all of the benefiting acreage within the Bexley portion of Assessment Area One which totals approximately 69.6 acres, as outlined herein on **Table F** and **Appendix 1** attached hereto. As site plans or plats are approved, parcels and/or lot/units within Assessment Area One within Unit No. 12 will be assessed in the manner described herein.

The lands within Assessment Area One within Unit No. 12 consist of approximately 154.42+/- acres as described in **Appendix 1** attached hereto. As of the date of this First Supplemental Report, the Oakbend portion of Unit No. 12 is platted and the remaining approximately 69.6 acres remain unplatted, and the majority of the property in Unit No. 12 is undeveloped. The par amount of Series 2025 Bonds to be issued by the District to pay for the Project is \$10,045,000. Prior to final site plan or plat approval the assessments levied against the lands within Assessment Area One within Unit No. 12 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Assessment Area One in Unit No. 12 in the District will be assessed a maximum of \$2,368.07 as outlined herein on **Table F**. When fully developed, Assessment Area One within Unit No. 12 is expected to contain approximately 365.80 ERUs across residential dwelling units of varying product types.

9.0 ADDITIONAL STIPULATIONS

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

Special District Services, Inc. does not represent the District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the District with financial advisory services or offer investment advice in any form.

TABLE A

PROJECT COST ESTIMATES**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

	Offsite Master Improvements	Oakbend	East Common	Total
EARTHWORK	\$ -	\$ 6,400,000	\$ 4,000,000	\$ 10,400,000
MASTER IRRIGATION	\$ -	\$ 250,000	\$ 250,000	\$ 500,000
DRAINAGE AND WATER MANAGEMENT	\$ -	\$ 1,000,000	\$ 400,000	\$ 1,400,000
POTABLE WATER	\$ -	\$ 905,000	\$ 350,000	\$ 1,255,000
WASTEWATER	\$ -	\$ 1,500,000	\$ 580,000	\$ 2,080,000
PROFESSIONAL SERVICES	\$ 4,470,000	\$ 1,508,250	\$ 837,000	\$ 6,815,250
COLLECTOR AND ARTERIAL ROADS	\$ 21,700,000	\$ -	\$ -	\$ 21,700,000
WASTEWATER TREATMENT PLANT	\$ 4,100,000	\$ -	\$ -	\$ 4,100,000
WATER TREATMENT PLANT	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000
PARKS/GOVERNMENT	\$ 500,000	\$ -	\$ -	\$ 500,000
Total	\$ 34,270,000	\$ 11,563,250	\$ 6,417,000	\$ 52,250,250

TABLE B

BOND SIZING

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

	BOND SIZING
Par Amount*	\$ 10,045,000
Original Issue Discount	\$ (17,553)
Debt Service Reserve Fund (DSRF)	\$ (356,425)
Issuance Costs	\$ (369,650)
Construction Funds	\$ 9,301,373
Bond Interest Rate	5.65%
Principal Amortization Period (Years)	30

TABLE C
ALLOCATION OF PROJECT COSTS
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Bexley	Townhome 20'	40	0.40	16.00	\$ 2,285,413	\$ 57,135
Bexley	Cottage 35'	35	0.70	24.50	\$ 3,499,538	\$ 99,987
Bexley	Single-Family 55'	55	1.10	60.50	\$ 8,641,717	\$ 157,122
Bexley	Single-Family 60'	55	1.20	66.00	\$ 9,427,328	\$ 171,406
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 13,141,124	\$ 142,838
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 15,255,130	\$ 171,406
	Total	366	N/A	365.80	\$ 52,250,250	N/A

*Rounded

TABLE D
ALLOCATION OF BOND DEBT
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Type	Bond Debt Allocation Per Unit*
Bexley	Townhome 20'	40	0.40	16.00	\$ 439,366	\$ 10,984.14
Bexley	Cottage 35'	35	0.70	24.50	\$ 672,779	\$ 19,222.25
Bexley	Single-Family 55'	55	1.10	60.50	\$ 1,661,352	\$ 30,206.40
Bexley	Single-Family 60'	55	1.20	66.00	\$ 1,812,384	\$ 32,952.43
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 2,526,353	\$ 27,460.36
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 2,932,767	\$ 32,952.43
	Total	366	N/A	365.80	\$ 10,045,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

		2025 Series Bond Debt
1	Maximum Annual Debt Service	\$ 712,850.00
2	Maximum Annual Debt Service Assessment to be Collected	\$ 758,351.06 *
3	Total Number of Gross Acres	320.24
4	Maximum Annual Debt Service per Gross Acre	\$2,368.07
5	Total Number of Residential Units Planned	366
6	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.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Bexley	Townhome 20'	40	0.40	16.00	\$ 33,170.08	\$ 829.25
Bexley	Cottage 35'	35	0.70	24.50	\$ 50,791.69	\$ 1,451.19
Bexley	Single-Family 55'	55	1.10	60.50	\$ 125,424.38	\$ 2,280.44
Bexley	Single-Family 60'	55	1.20	66.00	\$ 136,826.60	\$ 2,487.76
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 190,727.99	\$ 2,073.13
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 221,410.32	\$ 2,487.76
	TOTAL	366	N/A	365.80	\$ 758,351.06	N/A

*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	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
Gross Acreage	320.24	\$ 2,368.07	\$ 31,367.10	\$10,045,000.00
TOTALS		N/A	N/A	\$10,045,000.00

*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.

Appendix 1

UNIT 12 ASSESSMENT AREA ONE DESCRIPTION:

A tract of land lying in Section 32, Township 39 South, Range 20 East, and Section 5, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

All of Oakbend at Wellen Park, Phases 1 & 2 recorded in Plat Book 59, Page 128 of the Public Records of Sarasota County, Florida.

Containing 3,693,338 square feet or 84.7874 acres, more or less.

AND

Begin at the southwest corner of Tract 7 of Wellen Park Downtown Phase 1 recorded in Plat Book 54, Page 331 of the Public Records of Sarasota County, Florida; thence S.85°51'13"E. along the south line of said Tract 7, a distance of 98.11 feet to the point of curvature of a non-tangent curve to the right, having a radius of 105.00 feet and a central angle of 54°25'40"; thence Southerly along the arc of said curve, a distance of 99.74 feet, said curve having a chord bearing and distance of S.01°55'38"W., 96.04 feet, to the point of curvature of a reverse curve to the left having a radius of 75.00 feet and a central angle of 126°37'57"; thence Southeasterly along the arc of said curve, a distance of 165.76 feet, to the point of tangency of said curve; thence N.82°30'31"E., a distance of 9.35 feet to a point of curvature of a curve to the right having a radius of 155.00 feet and a central angle of 36°07'45"; thence Easterly along the arc of said curve, a distance of 97.74 feet, to the point of tangency of said curve; thence S.61°21'43"E., a distance of 26.42 feet to a point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 17°35'16"; thence Easterly along the arc of said curve, a distance of 59.86 feet, to the point of curvature of a reverse curve to the right having a radius of 475.00 feet and a central angle of 07°43'23"; thence Easterly along the arc of said curve, a distance of 64.03 feet, to the end of said curve; thence N.18°46'24"E. along a line non-tangent to said curve, a distance of 39.50 feet to a point of curvature of a curve to the left having a radius of 40.00 feet and a central angle of 29°18'58"; thence Northerly along the arc of said curve, a distance of 20.47 feet, to the point of tangency of said curve; thence N.10°32'34"W., a distance of 78.34 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 12°54'24"; thence Northerly along the arc of said curve, a distance of 5.63 feet, to the point of curvature of a reverse curve to the left having a radius of 377.81 feet and a central angle of 24°16'38"; thence Northerly along the arc of said curve, a distance of 160.08 feet, to the point of curvature of a reverse curve to the right having a radius of 159.00 feet and a central angle of 67°14'07"; thence Northerly along the arc of said curve, a distance of 186.58 feet, to the point of tangency of said curve; thence N.45°19'20"E., a distance of

Appendix 1

136.98 feet to a point of curvature of a curve to the right having a radius of 86.00 feet and a central angle of $91^{\circ}44'50''$; thence Easterly along the arc of said curve, a distance of 137.71 feet, to the point of curvature of a reverse curve to the left having a radius of 1,117.00 feet and a central angle of $18^{\circ}43'04''$; thence Southeasterly along the arc of said curve, a distance of 364.91 feet, to the point of curvature of a compound curve to the left having a radius of 120.00 feet and a central angle of $65^{\circ}58'08''$; thence Easterly along the arc of said curve, a distance of 138.16 feet, to the point of tangency of said curve; thence N. $52^{\circ}22'59''$ E., a distance of 50.14 feet to a point of curvature of a curve to the left having a radius of 61.00 feet and a central angle of $84^{\circ}57'31''$; thence Northerly along the arc of said curve, a distance of 90.45 feet, to the end of said curve; the following fourteen (14) calls are along the boundary line of said Tract 7 of Wellen Park Downtown Phase 1: (1) thence S. $35^{\circ}52'06''$ E. along a line non-tangent to said curve, a distance of 109.04 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of $81^{\circ}09'10''$; (2) thence Easterly along the arc of said curve, a distance of 62.32 feet, to the point of tangency of said curve; (3) thence N. $62^{\circ}58'44''$ E., a distance of 59.37 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of $77^{\circ}51'48''$; (4) thence Northeasterly along the arc of said curve, a distance of 59.79 feet, to the point of tangency of said curve; (5) thence N. $14^{\circ}53'03''$ W., a distance of 103.89 feet to a point of curvature of a curve to the right having a radius of 82.00 feet and a central angle of $80^{\circ}41'12''$; (6) thence Northeasterly along the arc of said curve, a distance of 115.48 feet, to the point of tangency of said curve; (7) thence N. $65^{\circ}48'08''$ E., a distance of 294.24 feet to the point of curvature of a non-tangent curve to the left, having a radius of 68.00 feet and a central angle of $117^{\circ}31'30''$; (8) thence Northerly along the arc of said curve, a distance of 139.48 feet, said curve having a chord bearing and distance of N. $07^{\circ}03'19''$ E., 116.28 feet, to the point of curvature of a reverse curve to the right having a radius of 97.00 feet and a central angle of $53^{\circ}18'51''$; (9) thence Northwesterly along the arc of said curve, a distance of 90.26 feet, to the point of curvature of a reverse curve to the left having a radius of 59.00 feet and a central angle of $47^{\circ}10'03''$; (10) thence Northerly along the arc of said curve, a distance of 48.57 feet, to the point of curvature of a reverse curve to the right having a radius of 196.00 feet and a central angle of $29^{\circ}08'24''$; (11) thence Northwesterly along the arc of said curve, a distance of 99.68 feet, to the point of curvature of a reverse curve to the left having a radius of 154.00 feet and a central angle of $37^{\circ}34'21''$; (12) thence Northwesterly along the arc of said curve, a distance of 100.99 feet, to the point of curvature of a reverse curve to the right having a radius of 96.00 feet and a central angle of $90^{\circ}04'15''$; (13) thence Northerly along the arc of said curve, a distance of 150.91 feet, to the point of curvature of a reverse curve to the left having a radius of 438.00 feet and a central angle of $63^{\circ}20'25''$; (14) thence Northerly along the arc of said curve, a distance of 484.21 feet, to the end of said curve; thence N. $62^{\circ}48'14''$ E. along a line non-tangent to said curve, a distance of 89.55 feet to the point of

Appendix 1

curvature of a non-tangent curve to the right, having a radius of 300.00 feet and a central angle of $02^{\circ}39'53''$; thence Northwesterly along the arc of said curve, a distance of 13.95 feet, said curve having a chord bearing and distance of $N.25^{\circ}51'50''W.$, 13.95 feet, to the point of curvature of a compound curve to the right having a radius of 600.00 feet and a central angle of $02^{\circ}35'48''$; thence Northwesterly along the arc of said curve, a distance of 27.19 feet, to the end of said curve; thence $N.28^{\circ}46'42''E.$ along a line non-tangent to said curve, a distance of 68.30 feet; thence $N.31^{\circ}25'41''E.$, a distance of 52.59 feet; thence $N.39^{\circ}50'18''E.$, a distance of 51.87 feet; thence $N.38^{\circ}22'55''E.$, a distance of 74.39 feet; thence $N.16^{\circ}31'25''E.$, a distance of 42.39 feet; thence $N.11^{\circ}39'16''E.$, a distance of 55.61 feet; thence $N.49^{\circ}43'42''E.$, a distance of 38.04 feet; thence $N.28^{\circ}42'35''E.$, a distance of 16.66 feet; thence $N.11^{\circ}07'03''W.$, a distance of 30.44 feet; thence $N.43^{\circ}38'28''E.$, a distance of 63.15 feet; thence $N.34^{\circ}01'32''E.$, a distance of 80.87 feet; thence $N.84^{\circ}03'35''E.$, a distance of 56.80 feet; thence $N.62^{\circ}31'55''E.$, a distance of 61.17 feet; thence $N.86^{\circ}30'02''E.$, a distance of 56.57 feet; thence $N.87^{\circ}54'57''E.$, a distance of 44.39 feet; thence $S.76^{\circ}02'53''E.$, a distance of 48.86 feet; thence $S.39^{\circ}57'56''E.$, a distance of 48.60 feet; thence $S.72^{\circ}01'56''E.$, a distance of 42.00 feet; thence $S.50^{\circ}11'21''E.$, a distance of 49.78 feet; thence $S.88^{\circ}14'48''E.$, a distance of 34.11 feet; thence $S.70^{\circ}19'11''E.$, a distance of 24.70 feet; thence $N.36^{\circ}17'44''E.$, a distance of 29.26 feet; thence $S.78^{\circ}35'14''E.$, a distance of 53.83 feet; thence $S.72^{\circ}01'51''E.$, a distance of 42.79 feet; thence $N.40^{\circ}24'06''E.$, a distance of 22.53 feet; thence $N.75^{\circ}44'30''E.$, a distance of 72.75 feet; thence $S.78^{\circ}07'11''E.$, a distance of 48.11 feet; thence $N.49^{\circ}58'58''E.$, a distance of 14.80 feet; thence $N.14^{\circ}48'01''E.$, a distance of 46.22 feet; thence $N.79^{\circ}23'10''E.$, a distance of 63.56 feet; thence $N.50^{\circ}32'03''E.$, a distance of 59.55 feet; thence $N.30^{\circ}55'22''E.$, a distance of 62.09 feet; thence $S.82^{\circ}02'22''E.$, a distance of 91.19 feet; thence $S.11^{\circ}36'24''E.$, a distance of 88.00 feet; thence $S.00^{\circ}18'02''W.$, a distance of 96.39 feet; thence $S.04^{\circ}02'45''W.$, a distance of 8.34 feet; thence $N.88^{\circ}45'02''E.$, a distance of 8.73 feet; thence $S.40^{\circ}57'08''E.$, a distance of 73.63 feet; thence $S.24^{\circ}26'17''W.$, a distance of 62.94 feet to a point on the northerly line of Parcel 771 recorded in Official Instrument Number 2009155882 of said Public Records, also being the point of curvature of a non-tangent curve to the left, having a radius of 390.00 feet and a central angle of $00^{\circ}24'02''$; the following three (3) calls are along the northerly line of Parcel 771 and its easterly extension: (1) thence Easterly along the arc of said curve, a distance of 2.73 feet, said curve having a chord bearing and distance of $N.70^{\circ}16'26''E.$, 2.73 feet, to the point of curvature of a reverse curve to the right having a radius of 57.76 feet and a central angle of $20^{\circ}25'58''$; (2) thence Easterly along the arc of said curve, a distance of 20.60 feet, to the point of tangency of said curve; (3) thence $S.89^{\circ}29'37''E.$, a distance of 105.16 feet to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way), as recorded in Official Records Instrument Number 2009155882 of said Public Records; thence $S.00^{\circ}30'25''W.$ along said west right-of-way line, a distance of 1,340.70 feet to the northeast corner of Main Street Ranchlands Plat No. 3

Appendix 1

recorded in Plat Book 56, Page 252 of said Public Records; the following eleven (11) calls are along the boundary of said Main Street Ranchlands Plat No. 3: (1) thence N.89°55'18"W., a distance of 521.43 feet; (2) thence S.00°03'01"W., a distance of 117.25 feet; (3) thence S.42°56'28"W., a distance of 147.30 feet; (4) thence S.02°54'04"E., a distance of 107.82 feet to the point of curvature of a non-tangent curve to the right, having a radius of 646.08 feet and a central angle of 06°38'39"; (5) thence Southeasterly along the arc of said curve, a distance of 74.92 feet, said curve having a chord bearing and distance of S.33°36'20"E., 74.88 feet, to the end of said curve; (6) thence S.30°08'32"E. along a line non-tangent to said curve, a distance of 188.12 feet to the point of curvature of a non-tangent curve to the left, having a radius of 556.31 feet and a central angle of 07°48'59"; (7) thence Southeasterly along the arc of said curve, a distance of 75.89 feet, said curve having a chord bearing and distance of S.34°12'30"E., 75.83 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 535.13 feet and a central angle of 11°57'38"; (8) thence Southeasterly along the arc of said curve, a distance of 111.71 feet, said curve having a chord bearing and distance of S.43°47'43"E., 111.51 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 613.28 feet and a central angle of 07°26'55"; (9) thence Southeasterly along the arc of said curve, a distance of 79.73 feet, said curve having a chord bearing and distance of S.53°38'30"E., 79.67 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 566.40 feet and a central angle of 12°44'12"; (10) thence Southeasterly along the arc of said curve, a distance of 125.91 feet, said curve having a chord bearing and distance of S.64°30'22"E., 125.65 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 546.49 feet and a central angle of 17°31'34"; (11) thence Easterly along the arc of said curve, a distance of 167.16 feet, said curve having a chord bearing and distance of S.79°35'01"E., 166.51 feet, to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way) as recorded in Official Records Instrument Number 2010135760 of said Public Records; the following six (6) calls are along said west right-of-way line: (1) thence S.00°30'25"W., a distance of 35.66 feet; (2) thence N.85°55'11"W., a distance of 40.43 feet; (3) hence S.04°20'24"W., a distance of 21.35 feet; (4) thence S.85°39'36"E., a distance of 25.83 feet to a point of curvature of a curve to the right having a radius of 30.00 feet and a central angle of 86°10'01"; (5) thence Southeasterly along the arc of said curve, a distance of 45.12 feet, to the point of tangency of said curve; (6) thence S.00°30'25"W., a distance of 22.33 feet to the point of curvature of a non-tangent curve to the left, having a radius of 30.00 feet and a central angle of 87°24'33"; thence Northwesterly along the arc of said curve, a distance of 45.77 feet, said curve having a chord bearing and distance of N.43°11'52"W., 41.46 feet, to the point of curvature of a reverse curve to the right having a radius of 632.00 feet and a central angle of 22°46'26"; thence Westerly along the arc of said curve, a distance of 251.21 feet, to the point of curvature of a compound curve to the right having a radius of 14.00 feet and a central angle of 16°07'42"; thence

Appendix 1

Northwesterly along the arc of said curve, a distance of 3.94 feet, to the point of tangency of said curve; thence N.48°00'00"W., a distance of 48.67 feet to the point of curvature of a non-tangent curve to the right, having a radius of 620.00 feet and a central angle of 07°28'16"; thence Northwesterly along the arc of said curve, a distance of 80.85 feet, said curve having a chord bearing and distance of N.55°42'26"W., 80.79 feet, to the end of said curve; the following three (3) calls are along the boundary line of Tract 102 of Main Street Ranchlands Plat No. 1 recorded in Plat Book 56, Page 250 of said Public Records: (1) thence S.02°46'46"W. along a line non-tangent to said curve, a distance of 123.98 feet; (2) thence N.87°13'14"W., a distance of 112.00 feet; (3) thence N.02°46'46"E., a distance of 225.74 feet to the point of curvature of a non-tangent curve to the right, having a radius of 620.00 feet and a central angle of 07°48'35"; thence Northwesterly along the arc of said curve, a distance of 84.51 feet, said curve having a chord bearing and distance of N.34°02'50"W., 84.44 feet, to the point of tangency of said curve; thence N.30°08'32"W., a distance of 171.72 feet to a point of curvature of a curve to the left having a radius of 550.00 feet and a central angle of 10°44'41"; thence Northwesterly along the arc of said curve, a distance of 103.14 feet, to the point of curvature of a reverse curve to the right having a radius of 337.00 feet and a central angle of 12°21'17"; thence Northwesterly along the arc of said curve, a distance of 72.67 feet, to a point on the southwesterly right-of-way line of Everglow Drive (60' wide public right-of-way) recorded as Tract 101 of abovementioned Main Street Ranchlands Plat No. 1, also being the point of curvature of a non-tangent curve to the left, having a radius of 586.08 feet and a central angle of 08°53'22"; thence Northwesterly along the arc of said curve and along said southwesterly right-of-way line, a distance of 90.93 feet, said curve having a chord bearing and distance of N.50°29'09"W., 90.84 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 162.36 feet and a central angle of 20°56'17"; thence Westerly along the arc of said curve, a distance of 59.33 feet, said curve having a chord bearing and distance of N.85°24'47"W., 59.00 feet, to the point of curvature of a reverse curve to the right having a radius of 81.35 feet and a central angle of 37°44'04"; thence Westerly along the arc of said curve, a distance of 53.57 feet, to the point of curvature of a reverse curve to the left having a radius of 135.49 feet and a central angle of 54°48'18"; thence Westerly along the arc of said curve, a distance of 129.60 feet, to the point of tangency of said curve; thence S.67°02'51"W., a distance of 79.86 feet to the point of curvature of a non-tangent curve to the right, having a radius of 167.00 feet and a central angle of 44°13'58"; thence Westerly along the arc of said curve, a distance of 128.93 feet, said curve having a chord bearing and distance of S.73°20'27"W., 125.75 feet, to the end of said curve; thence S.18°42'56"W. along a line non-tangent to said curve, a distance of 195.38 feet to the point of curvature of a non-tangent curve to the right, having a radius of 328.52 feet and a central angle of 58°06'37"; thence Southwesterly along the arc of said curve, a distance of 333.19 feet, said curve having a chord bearing and distance of

Appendix 1

S.47°57'59"W., 319.09 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 727.46 feet and a central angle of 33°13'27"; thence Southwesterly along the arc of said curve, a distance of 421.83 feet, said curve having a chord bearing and distance of S.60°09'43"W., 415.95 feet, to the point of curvature of a reverse curve to the right having a radius of 207.00 feet and a central angle of 68°54'18"; thence Westerly along the arc of said curve, a distance of 248.94 feet, to the point of tangency of said curve; thence N.67°32'43"W., a distance of 274.18 feet to the point of curvature of a non-tangent curve to the right, having a radius of 57.00 feet and a central angle of 36°12'11"; thence Westerly along the arc of said curve, a distance of 36.02 feet, said curve having a chord bearing and distance of S.69°57'04"W., 35.42 feet, to the point of tangency of said curve; thence S.88°03'09"W., a distance of 257.13 feet to the point of curvature of a non-tangent curve to the left, having a radius of 375.00 feet and a central angle of 26°08'16"; thence Westerly along the arc of said curve, a distance of 171.07 feet, said curve having a chord bearing and distance of S.73°24'28"W., 169.59 feet, to the point of curvature of a compound curve to the left having a radius of 25.00 feet and a central angle of 88°25'47"; thence Southerly along the arc of said curve, a distance of 38.58 feet, to a point on the easterly right-of-way line of Preto Boulevard (variable width public right-of-way) per Official Records Instrument Number 2020005361 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 630.00 feet and a central angle of 32°14'15"; the following two (2) calls are along said easterly right-of-way line: (1) thence Northerly along the arc of said curve, a distance of 354.47 feet, said curve having a chord bearing and distance of N.11°58'20"W., 349.81 feet, to the point of tangency of said curve; (2) thence N.04°08'47"E., a distance of 97.13 feet to the POINT OF BEGINNING.

Containing 3,032,977 square feet or 69.6276 acres, more or less.

Overall tract containing 154.415 acres, more or less.

Exhibit C

Maturities and Coupon of Series 2025 Bonds

BOND PRICING

West Villages Improvement District
Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2035	1,730,000	5.000%	5.000%	100.000
Term 2:	05/01/2045	2,975,000	5.750%	5.800%	99.410
Term 3:	05/01/2055	5,340,000	6.000%	6.000%	100.000
		10,045,000			

Dated Date	04/22/2025	
Delivery Date	04/22/2025	
First Coupon	11/01/2025	
Par Amount	10,045,000.00	
Original Issue Discount	-17,552.50	
Production	10,027,447.50	99.825261%
Underwriter's Discount	-150,675.00	-1.500000%
Purchase Price	9,876,772.50	98.325261%
Accrued Interest		
Net Proceeds	9,876,772.50	

Exhibit D

Sources and Uses of Funds for Series 2025 Bonds

SOURCES AND USES OF FUNDS

West Villages Improvement District
Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One)

Sources:

Bond Proceeds:	
Par Amount	10,045,000.00
Original Issue Discount	-17,552.50
	<hr/>
	10,027,447.50
	<hr/>

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	356,425.00
Delivery Date Expenses:	
Cost of Issuance	218,975.00
Underwriter's Discount	<hr/>
	150,675.00
	369,650.00
Other Uses of Funds:	
Construction Fund	9,301,372.50
	<hr/>
	10,027,447.50
	<hr/>

Exhibit E

Annual Debt Service Payment Due on Series 2025 Bonds

BOND DEBT SERVICE

West Villages Improvement District
Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			303,430.31	303,430.31	303,430.31
05/01/2026	135,000	5.000%	288,981.25	423,981.25	
11/01/2026			285,606.25	285,606.25	709,587.50
05/01/2027	145,000	5.000%	285,606.25	430,606.25	
11/01/2027			281,981.25	281,981.25	712,587.50
05/01/2028	150,000	5.000%	281,981.25	431,981.25	
11/01/2028			278,231.25	278,231.25	710,212.50
05/01/2029	160,000	5.000%	278,231.25	438,231.25	
11/01/2029			274,231.25	274,231.25	712,462.50
05/01/2030	165,000	5.000%	274,231.25	439,231.25	
11/01/2030			270,106.25	270,106.25	709,337.50
05/01/2031	175,000	5.000%	270,106.25	445,106.25	
11/01/2031			265,731.25	265,731.25	710,837.50
05/01/2032	185,000	5.000%	265,731.25	450,731.25	
11/01/2032			261,106.25	261,106.25	711,837.50
05/01/2033	195,000	5.000%	261,106.25	456,106.25	
11/01/2033			256,231.25	256,231.25	712,337.50
05/01/2034	205,000	5.000%	256,231.25	461,231.25	
11/01/2034			251,106.25	251,106.25	712,337.50
05/01/2035	215,000	5.000%	251,106.25	466,106.25	
11/01/2035			245,731.25	245,731.25	711,837.50
05/01/2036	225,000	5.750%	245,731.25	470,731.25	
11/01/2036			239,262.50	239,262.50	709,993.75
05/01/2037	240,000	5.750%	239,262.50	479,262.50	
11/01/2037			232,362.50	232,362.50	711,625.00
05/01/2038	255,000	5.750%	232,362.50	487,362.50	
11/01/2038			225,031.25	225,031.25	712,393.75
05/01/2039	270,000	5.750%	225,031.25	495,031.25	
11/01/2039			217,268.75	217,268.75	712,300.00
05/01/2040	285,000	5.750%	217,268.75	502,268.75	
11/01/2040			209,075.00	209,075.00	711,343.75
05/01/2041	300,000	5.750%	209,075.00	509,075.00	
11/01/2041			200,450.00	200,450.00	709,525.00
05/01/2042	320,000	5.750%	200,450.00	520,450.00	
11/01/2042			191,250.00	191,250.00	711,700.00
05/01/2043	340,000	5.750%	191,250.00	531,250.00	
11/01/2043			181,475.00	181,475.00	712,725.00
05/01/2044	360,000	5.750%	181,475.00	541,475.00	
11/01/2044			171,125.00	171,125.00	712,600.00
05/01/2045	380,000	5.750%	171,125.00	551,125.00	
11/01/2045			160,200.00	160,200.00	711,325.00
05/01/2046	400,000	6.000%	160,200.00	560,200.00	
11/01/2046			148,200.00	148,200.00	708,400.00
05/01/2047	425,000	6.000%	148,200.00	573,200.00	
11/01/2047			135,450.00	135,450.00	708,650.00
05/01/2048	455,000	6.000%	135,450.00	590,450.00	
11/01/2048			121,800.00	121,800.00	712,250.00
05/01/2049	480,000	6.000%	121,800.00	601,800.00	
11/01/2049			107,400.00	107,400.00	709,200.00
05/01/2050	510,000	6.000%	107,400.00	617,400.00	
11/01/2050			92,100.00	92,100.00	709,500.00
05/01/2051	545,000	6.000%	92,100.00	637,100.00	
11/01/2051			75,750.00	75,750.00	712,850.00
05/01/2052	575,000	6.000%	75,750.00	650,750.00	
11/01/2052			58,500.00	58,500.00	709,250.00

BOND DEBT SERVICE

West Villages Improvement District
Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2053	610,000	6.000%	58,500.00	668,500.00	
11/01/2053			40,200.00	40,200.00	708,700.00
05/01/2054	650,000	6.000%	40,200.00	690,200.00	
11/01/2054			20,700.00	20,700.00	710,900.00
05/01/2055	690,000	6.000%	20,700.00	710,700.00	
11/01/2055					710,700.00
	10,045,000		11,587,736.56	21,632,736.56	21,632,736.56

Publication Date
2025-04-08

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 April 17, 2025, at 1:00 P.M. in the Chambers Room 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