



WEST VILLAGES IMPROVEMENT DISTRICT

**CITY OF NORTH PORT
SARASOTA COUNTY
REGULAR BOARD MEETING
OCTOBER 22, 2025
1:00 P.M.**

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

www.westvillagesid.org
561.630.4922 Telephone
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561.630.4923 Facsimile

AGENDA
WEST VILLAGES IMPROVEMENT DISTRICT
Public Safety Building Training Room
19955 Preto Boulevard, Venice, Florida 34293
REGULAR BOARD MEETING
October 22, 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. October 9, 2025 Audit Committee Meeting Minutes.....Page 3
 - 2. October 9, 2025 Regular Board Meeting & Public Hearing Minutes.....Page 4
- G. **Unit of Development No. 7**
 - 1. Consider Approval of Matters Related to Series 2025 Bonds
 - a. Consider Approval of Final Supplemental Engineer's Report.....Page 16
 - b. Consider Approval of Final Supplemental Assessment Methodology Report.....Page 29
 - c. Consider Resolution 2025-35 – Supplemental Assessment Resolution.....Page 45
- H. **Unit of Development No. 10**
 - 1. Consider Approval of Matters Related to Series 2025 Bonds.....Page 56
 - a. Consider Approval of Final Supplemental Engineer's Report
 - b. Consider Approval of Final Supplemental Assessment Methodology Report
 - c. Consider Resolution 2025-36 – Supplemental Assessment Resolution
- I. **Attorney-Client Session Relative to Litigation.....Page 57**
- J. **Administrative Matters**
 - 1. District Engineer
 - 2. District Attorney
 - 3. District Operations Manager
 - 4. District Manager
- K. **Board Member Comments**
- L. **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 October 22, 2025, at 1:00 P.M. in the Public Safety Building Training Room located at 19955 Preto Boulevard, Venice, Florida 34293, and via telephone communication. 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 meeting. Any person desiring to provide public comments at such 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

Pub: 10/14/25; #11740594

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.

OCTOBER 9, 2025
AUDIT COMMITTEE MEETING MINUTES

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

**WEST VILLAGES IMPROVEMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
OCTOBER 9, 2025**

A. CALL TO ORDER

The October 9, 2025, Regular Board Meeting of the West Villages Improvement District (“WVID” or the “District”) was called to order 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.

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 October 1, 2025, as legally required.

C. ESTABLISH QUORUM

The following Supervisors were present:

Chairman	John Luczynski	Present
Vice Chairman	Steve Lewis	Present
Supervisor	Tom Buckley	Present
Supervisor	Christine Masney	Present
Supervisor	John Meisel	Present via phone

Staff members in attendance were:

District Manager	William Crosley	Special District Services, Inc.
District Manager	Todd Wodraska	Special District Services, Inc.
District Operations’ Manager	Kyle Wilson	Special District Services, Inc.
District Counsel	Lindsay Whelan	Kutak Rock LLP
District Engineer	Giacomo Licari	Stantec Engineering

Also present were: Michelle Krizen & Andrew Karmeris of Special District Services, Inc.; Cynthia Wilhelm of Nabors, Giblin & Nickerson and Hillary Kobe, the Court Reporter.

D. DISCUSSION REGARDING PUBLIC DECORUM AT BOARD MEETINGS

Chairman Luczynski asked District Manager William Crosley to read aloud the Public Decorum Policy.

E. COMMENTS FROM THE PUBLIC ON ALL AGENDA ITEMS

There was no public comment regarding agenda items.

F. APPROVAL OF MINUTES

1. August 21, 2025, Public Hearing & Regular Board Meeting

The minutes of the August 21, 2025, Public Hearing & Regular Board Meeting were presented for Board consideration.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the minutes of the August 21, 2025, Public Hearing & Regular Board Meeting, as presented.

2. September 11, 2025, Audit Committee Meeting

The minutes of the September 11, 2025, Audit Committee Meeting were presented for Board consideration.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously approving the minutes of the September 11, 2025, Audit Committee Meeting, as presented.

3. September 11, 2025, Public Hearing & Regular Board Meeting

The minutes of the September 11, 2025, Public Hearing & Regular Board Meeting were presented for Board consideration.

A **MOTION** was made by Mr. Buckley, seconded by Ms. Masney and passed unanimously approving the minutes of the September 11, 2025, Public Hearing & Regular Board Meeting, as presented.

G. GENERAL DISTRICT MATTERS

1. Consider Audit Committee Recommendation

Mr. Crosley reminded the Board that a request for proposals had been advertised for any audit firms who wished to provide audit services to the District for fiscal year 2025 with four additional optional annual renewals. Proposals were received from Grau and Associates and Richie Tandoc P.A. After discussion by the Board regarding the audit committee rankings, it was determined that the Board would accept the audit committee recommendation and engage with Richie Tandoc P.A. for audit services for FY 2025.

2. Consider Dewberry Revised Work Authorization No. 2026-1 – GIS Master System Monitoring and Updating

Mr. Crosley presented the Dewberry Work Authorization No. 2026-1– GIS Master System Monitoring and Updating which is a renewal for fiscal year beginning October 1, 2025, and runs through September 20, 2026, for an amount not to exceed of \$20,000. There were no questions from the Board Members.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Dewberry Revised Work Authorization No. 2026-1 – GIS Master Systems Monitoring and Updating for the fiscal year ending September 30, 2026, for an amount not to exceed \$20,000, as presented.

3. Consider Dewberry Revised Work Authorization No. 2026-3 – General Engineering Coordination

Mr. Crosley presented the Dewberry Work Authorization No. 2026-3 – General Engineering Coordination, which is a renewal for fiscal year beginning October 1, 2025, and runs through September 20, 2026, with an amount not to exceed of \$20,000. There were no questions from the Board Members.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis and passed unanimously approving the Dewberry Revised Work Authorization No. 2025-4 – General Engineering Coordination for the fiscal year ending September 30, 2025, in an amount not to exceed \$20,000, as presented.

4. Consider Ground Lease Agreement for District Facility

Ms. Whelan reminded the Board that the office building currently being used by the District will be demolished in the coming months. This ground lease is for a temporary office site that will be used until a long term solution has been identified, designed, and constructed. It is expected that the temporary location and rental of the temporary office trailer will be approximately three years, which is the initial term of the ground lease. The temporary office trailer will have connections to potable water and sanitary sewer lines.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Ground Lease Agreement for a District office facility, as presented.

H. UNIT OF DEVELOPMENT NO. 1

1. Public Hearing – Development Review Rates

a. Proof of Publication

A **MOTION** was then made by Mr. Lewis, seconded by Mr. Luczynski and passed unanimously opening the Public Hearing on Development Review Rates.

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on October 1, 2025, as legally required.

b. Receive Public Comment on Development Review Rates

There was no public comment on the Development Review Rates.

A **MOTION** was then made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously closing the Public Hearing on Development Review Rates.

c. Consider Resolution No. 2025-31 – Approving Development Review Rates

Resolution No. 2025-31 was presented, entitled:

RESOLUTION 2025-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING, RATIFYING, AND CONFIRMING EXISTING PERMIT AND DEVELOPMENT REVIEW RATES ADOPTED IN PRIOR RATE ADOPTION RESOLUTIONS AND THE PRIOR IMPOSITION AND COLLECTION THEREOF; APPROVING PERMIT AND DEVELOPMENT REVIEW RATES, FEES, AND CHARGES;

PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Ms. Whelan explained that this resolution adopts increases in development review rates which provides sufficient revenues to meet expenses and provide services within the boundaries of the District. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

Mr. Licari discussed that applications for Right of Way use require a performance bond in the amount of the construction costs related to the projects being requested and that these rates are increasing by 5% from previously approved rates.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-31, as presented.

I. UNIT OF DEVELOPMENT NO. 6

1. Consider Dewberry Revised Work Authorization No. 2026-4 – Master Irrigation/Reclaimed Systems Coordination and Modeling

Mr. Crosley presented the Dewberry Revised Work Authorization No. 2026-4 – Master Irrigation/Reclaimed Systems Coordination and Modeling, which is a renewal for fiscal year beginning October 1, 2025, and runs through September 30, 2026, with an amount not to exceed \$40,000. There were no questions from the Board Members.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney and passed unanimously approving the Dewberry Revised Work Authorization No. 2026-4 – Master Irrigation/Reclaimed Systems Coordination and Modeling for the fiscal year ending September 30, 2026, with an amount not to exceed \$40,000, as presented.

2. Consider Kimley Horn Work Authorization No. 3 – Amendment No. 5 for Professional Services for Regulatory Assistance Services for Reuse Distribution System FDEP Permit

Mr. Crosley presented Kimley Horn Work Authorization No. 3 Amendment No. 5 for Professional Services for Regulatory Assistance Services for Reuse Distribution System FDEP Permit, which is a renewal for fiscal year beginning October 1, 2025, and runs through September 30, 2026, with an amount not to exceed \$100,000. It was noted that Kimley Horn has been providing these services since the wastewater treatment plant was operational and this type of reporting was required.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Work Authorization No. 3 – Amendment No. 5 for Professional Services for Regulatory Assistance Services for Reuse Distribution System FDEP Permit for the fiscal year ending September 30, 2026, with an amount not to exceed \$100,000, as presented.

J. UNIT OF DEVELOPMENT NO. 7

1. Consider Ratification of Assessment Overpayment Agreement with Casto and Manasota Beach Ranchlands

Ms. Whelan presented the agreement with Casto and Manasota Beach Ranchlands and explained that after a staff audit review, it was realized that the Casto parcel inadvertently received a prior over assessment in the amount of approximately \$26,000 and the Manasota Beach Ranchlands parcel received an under assessment by the same commensurate amount. Once this error was identified, in lieu of going through a cumbersome Tax Collector's process dictated by Chapter 197, Florida Statutes, the parties agreed that Manasota Beach Ranchlands would provide payment directly to Casto.

A **MOTION** was made by Mr. Buckley, seconded by Ms. Masney and passed unanimously ratifying the Assessment Overpayment Agreement with Casto and Manasota Beach Ranchlands, as presented.

K. UNIT OF DEVELOPMENT NO. 11

1. Consider Matters Related to Series 2025 Bonds

a. Consider Preliminary Supplemental Engineer's Report

Ms. Whelan reminded the Board that last year, they had approved the designation of Unit of Development No. 11. The community will be called Boca Royale at Wellen Park.

Mr. Licari presented the Unit of Development No. 11 Preliminary Supplemental Engineer's Report and explained that the subject area was for Phase 1A, which encompasses 177 acres that includes public improvements for potable water, wastewater, drainage for stormwater, and earthwork for 259 units. Ms. Whelan asked if the costs were reasonable for the scope of the project. Mr. Licari confirmed that they were reasonable for the scope of the project.

Supervisor Meisel asked if the project costs in the report were for all the entirety of Unit of Development No. 11, or just for Phase 1. Mr. Licari responded those costs were only for Phase 1A.

Supervisor Meisel then referred to the \$4,000,000 cost for wastewater and \$2,000,000 cost for potable water and inquired if the next phases would have similar line items. Mr. Licari responded they would, that these were public improvements for water and wastewater serving the lands within Phase 1A, which are known as neighborhood-specific improvements. Supervisor Meisel asked how Unit 11 was getting the water and wastewater to the City of North Port plants. Mr. Licari explained that Englewood Water District would supply the potable water and receive wastewater, not the City of North Port.

A **MOTION** was made by Mr. Lewis, seconded by Ms. Masney and passed unanimously approving the Preliminary Supplement Engineer's Report, in substantial form.

b. Consider Preliminary Supplemental Assessment Methodology Report

Mr. Karmeris presented the Unit of Development 11 Preliminary Supplemental Assessment Methodology Report and explained the allocation across the benefited properties. He indicated that the assessments as shown were fairly and reasonably allocated to the benefitting properties. There were no questions from the Board members.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Lewis approving the Preliminary Supplemental Assessment Methodology Report, in substantial form. Upon being put to a vote, the **MOTION** carried unanimously.

c. Consider Resolution No. 2025-32 – Delegation Resolution

Resolution No. 2025-32 was presented, entitled:

RESOLUTION NO. 2025-32

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. 11), SERIES 2025 (ASSESSMENT AREA ONE) (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE ASSESSMENT AREA ONE 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 ASSESSMENT AREA ONE 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 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 \$20,000,000; 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. There were no questions from the Board.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed adopting Resolution No. 2025-32, as presented.

d. Consider Forms of Ancillary Financing Agreements

- **Acquisition Agreement**
- **Collateral Assignment Agreement**
- **Completion Agreement**
- **True-Up Agreement**

Ms. Whelan explained that these agreements related to the upcoming Unit 11 bond issuance and were in similar form as the Board had previously approved for other bond issuances. These agreements protect the District relative to the issuance, ensuring the project will 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 had seen similar forms of these agreements many times in the past. There were no questions from the Board.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the forms of ancillary financing agreements, in substantial form.

L. UNIT OF DEVELOPMENT NO. 13

1. Consider Matters Related to Series 2025 Bonds

a. Consider Final Master Engineer's Report

Mr. Licari presented the Final Master Engineer's Report and indicated that there were no changes from this report that the Board previously approved in August. Ms. Whelan explained that this is for Unit of Development No. 13 and bonds that will be issued are related to undeveloped land that does not affect any existing homeowners. There were no questions from the Board.

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

b. Consider Final Master Assessment Methodology Report

Mr. Karmeris presented the Final Master Assessment Methodology Report and indicated that this was the same report that the Board had approved in August, with no changes. There were no questions from the Board.

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

A **MOTION** was then made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously opening the Public Hearing on Master Assessments.

c. Public Hearing – Master Assessments

- **Proof of Publication**

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on September 12, 2025, and September 19, 2025, as legally required.

- **Receive Public Comment on Master Assessments**

There was no public comment regarding Master Assessments.

A **MOTION** was made by Mr. Buckley, seconded by Ms. Masney and passed unanimously closing the Public Hearing on Master Assessments.

- **Consider Resolution 2025-33 – Levying and Imposing Master Assessments**

Ms. Whelan presented Resolution No. 2025-33, entitled:

RESOLUTION 2025-33

A RESOLUTION AUTHORIZING THE DISTRICT’S SERIES 2025 PROJECT FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY WITHIN UNIT OF DEVELOPMENT NO. 13 OF THE DISTRICT SPECIALLY BENEFITED BY SUCH SERIES 2025 PROJECT TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA, AS AMENDED; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES AND OTHER EXEMPT ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Ms. Whelan explained that this resolution will levy the master assessment lien for the entirety of the capital improvement plan for Unit 13 over those lands. A supplemental resolution will be brought back to impose the lien imposed for each future bond issuance. There were no questions from the Board.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2025-33, as presented.

d. Consider Preliminary Supplemental Assessment Methodology Report

Mr. Karmeris presented the Preliminary Supplemental Assessment Methodology Report for Unit 13, assessment area one- Village K which includes 146 townhome units. He indicated that the assessments as shown were fairly and reasonably allocated to the benefitting properties. There were no questions from the Board.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Preliminary Supplemental Assessment Methodology Report, as presented.

- **Consider Resolution No. 2025-34 – Delegation Resolution**

Resolution No. 2025-34 was presented, entitled:

RESOLUTION NO. 2025-34

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. 13), SERIES 2025 (ASSESSMENT AREA ONE) (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE ASSESSMENT AREA ONE 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 ASSESSMENT AREA ONE 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 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 \$3,000,000; 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. There were no questions from the Board.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution 2025-34, as presented.

e. Consider Forms of Ancillary Financing Agreements

- **Acquisition Agreement**
- **Collateral Assignment Agreement**
- **Completion Agreement**
- **True-Up Agreement**

Ms. Whelan presented the substantial forms of the ancillary financing agreements and indicated that these were the same forms approved by the Board in previous bond issuances and that they protect the District's interests. There were no questions from Board members.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the forms of ancillary financing agreements, in substantial form.

M. ATTORNEY-CLIENT SESSION RELATIVE TO LITIGATION

1. Proof of Publication

Proof of publication was presented which showed the notice of the Attorney-Client Session Relative to Litigation had been published in the *Sarasota Herald-Tribune* on October 1, 2025, as legally required.

Ms. Whelan asked that the court reporter begin transcription and stated that Florida law provides for a 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 is *Gran Paradiso Property Owners Association, Inc. v. West Villages Improvement District, et al.*, in the Circuit Court For the Twelfth Judicial Circuit in and for Sarasota County, Case No. 2022-CA-005368-SC. As West Village's attorney,

she advised the Board at this public meeting that she desired advice concerning the litigation. Notice had been published that the Board would meet today and that a shade session would also be held during today's public meeting concerning this litigation. The published notice of the attorney client session identifies non-conflicted District Supervisors, the District's Legal Counsel, the District's Chief Administrative Officer and a Court Reporter. The attorney-session will be transcribed by a court reporter, and the court reporter was already set up and transcribing.

Chairman Luczynski announced the commencement of the private attorney-client session. The estimated length of the session is 30 minutes. The names of the persons who will attend the session are: Supervisors John Luczynski, Steve Lewis, Tom Buckley, Christine Masney; District Counsel: Lindsay Whelan, Joseph Brown; District Manager, William Crosley and Court Reporter Hillary Kobe. At this time, the Board will go into private session and the public audio call will be temporarily recessed during the shade session.

Chairman Luczynski announced that the public Board meeting would continue after the attorney-client session had concluded, at which time the audio call would be restarted and District staff would post a notice on the District's website that the shade session had concluded. Chairman Luczynski announced that the attorney-client session was thereby commenced.

Members of the public and staff left the meeting room at this time and District Board Supervisors John Luczynski, Steve Lewis, Tom Buckley, and Christine Masney, District Counsel Lindsay Whelan and Joe Brown (via telephone), District Manager William Crosley, and Court Reporter Hillary Kobe remained and attended the 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 re-established for members of the public. The District's website was updated at this time to indicate that the attorney-client session had ended, and the public telephone line had been re-established.

Supervisor Meisel did not return to the Board meeting via telephone at the conclusion of the shade session.

Chairman Luczynski stated, for the benefit of the audience, that the attorney-client session had concluded and asked the Court Reporter to cease transcribing and stated that the audio only telephone line was re-established.

After the shade session concluded there was discussion by the Board regarding the status of the litigation and settlement matters.

N. ADMINISTRATIVE MATTERS

1. District Engineer

Mr. Licari reported that FDOT was performing a project along the US 41 corridor where they are recapturing the roadway encroachment from turf/weeds and some irrigation damages have occurred. District staff is in communication with FDOT to address all repairs once that project has been completed.

2. District Attorney

Ms. Whelan reported that the irrigation litigation trial had been re-set for March 23, 2026. In addition, a settlement counteroffer had been received from the Gran Paradiso Property Owners Association (GPPOA)

which was discussed by the Board during its attorney client session, and inquired if there was any desired action on that topic.

Chairman Luczynski stated that during the attorney client session substantial progress was made but that there was more work to do on one issue. Each of the Supervisors indicated to the Chairman that they were all on the same page.

3. District Operations' Manager

Mr. Wilson reported that there was a sidewalk repair project underway along West Villages Parkway and US 41, which should be completed within the next 30 days.

4. District Manager

Mr. Crosley reported that the next scheduled meeting was October 22, 2025, at the Public Safety Building located at 19555 Preto Boulevard at 1:00 PM and that the Board would primarily be addressing bond-related matters, and November 13, 2025, at the City of North Port Chambers' Room at 1:00 PM.

The District policy was renewed effective October 1, including Public Officials Liability that was required to go out to market with an unfortunate increase of approximately \$6,000 driven by the ongoing exposure to multiple litigation cases filed against the District.

O. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

P. ADJOURNMENT

There being no further business to address, the Regular Board Meeting was adjourned at 2:42 p.m. on a MOTION made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously.
--

Secretary/Assistant Secretary

Chair/Vice Chair

West Villages Improvement District

Unit of Development No. 7 Supplemental Engineer's Report Series 2025 Bonds

September 11, 2025



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

Phone: 941.244.270

Prepared by:
Stantec Consulting Services Inc.
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Submittal to: West Villages Improvement District

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Project/File: 238210818

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List of Exhibits

Aerial Location Map
Unit 7 Village G-1B Phase 3 Legal Description

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 (F.S.), 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 Supplemental Engineer’s Report – Series 2025 Bonds (“Report”) is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of Village G-1B, Phase 3 of Unit of Development No. 7 (“Phase 3”). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

This Report generally describes the existing land within Phase 3, the proposed public infrastructure improvements, the determination of estimated probable construction costs 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. The engineer has considered and, in specific instances, has relied upon the information and documentation prepared or supplied by others to prepare this Report.

3 Lands in Unit of Development No. 7 – Phase 3

An Aerial Location Map showing the location of Phase 3 is included as Exhibit A. The legal description(s) is included as Exhibit B and reflects the residential units included in Phase 3. These lands encompass approximately 52.66 acres. A land use summary is presented in Table 1.1.

Table 3.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	UNIT AREA (AC)
VILLAGE G-1B PHASE 3	
Residential Land (Single-Family Lots)	20.14
Roadways Infrastructure & Public Facilities	6.05
Open Space/Conservation Areas/Parks	19.03
Master Stormwater System	7.44
TOTAL	52.66

Table 3.2 Lot Types

LOT TYPE SUMMARY	
LOT WIDTH	VILLAGE G-1B PHASE 3
Paired Villa	66
40-ft Single Family	76
50-ft Single Family	10
TOTAL	152

4 Existing Conditions

4.1 Topography

The area within Phase 3 is relatively flat with site elevations ranging from approximately five (5) feet to ten (10) feet. The land within Phase 3 is primarily developed as residential use, including associated roadways, utilities and stormwater management system.

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 Phase 3 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw 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 Phase 3 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified due to 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

Phase 3 is located within the City of North Port, Florida ("City"). The zoning for Phase 3 is Residential Single Family Planned Unit Development. The plans for the Phase 3 project have been designed and approved for development with the City, and the use is compatible with the adopted Comprehensive Land Use Plan ("CLUP").

5 Infrastructure Plans

5.1 Public Infrastructure Improvements

WVID has formed Unit 7 to finance infrastructure design and construction to provide public infrastructure for Phase 3 and its ultimate property owners.

The improvements are 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;
- Public roadway landscape, lighting, signage, and furnishings;
- Irrigation facilities and
- Consulting and contingencies.

Access to Phase 3 will be provided via River Road, U.S. 41, West Villages Parkway, Preto Boulevard, Manasota Beach Road, and Playmore Drive. 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 existing technical reasons 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 Phase 3 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.

The remainder of this page has been left intentionally blank.

Table 5.1 Permitting Status

PERMITTING STATUS		
PERMIT	PERMIT NUMBERS	DATE APPROVED
Village G-1B Phase 3		
Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit (ERP)	836828 / 43032522.085	03/01/2022
CONP INF - Construction Permit	21-340	02/03/2022
CONP SCP - Construction Permit	21-341	02/03/2022
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	0208589-229-DSGP	02/25/2022
FDEP Wastewater Permit (WW)	CS58-416739	02/25/2022

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for the Phase 3 project, together with their estimated costs of design and construction. The table also includes an estimate of administrative, consulting, engineering, legal and other fees, and contingencies associated with the improvements.

Table 5.2 Estimated Costs of Improvements

ESTIMATED COSTS OF IMPROVEMENTS	
IMPROVEMENTS	ESTIMATED COSTS ⁽¹⁾
Village G-1B Phase 3	
Earthwork	\$600,000.00
Drainage and Stormwater	\$465,000.00
Potable Water	\$350,000.00
Wastewater	\$625,000.00
Consultants and Administration (15%)	\$306,000.00
TOTAL	\$2,346,000.00

Note 1 – Estimates are based on 2025 Dollars.

The remainder of this page has been left intentionally blank.

6 Maintenance Responsibilities

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Phase 3 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 County or the Florida Department of Transportation (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 Phase 3 project, which has been designed in accordance with current governmental regulatory requirements. The Phase 3 project will serve its intended function, provided the construction is in substantial compliance with the design. Construction for Phase 3 is 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 Phase 3 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 current prices 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 Supplemental Engineer's Report for Phase 3 within Unit of Development No. 7 within the boundaries of the WVID.



Giacomo Licari, P.E.

Florida Registration No. 72415

Exhibits



Appendix A - Exhibits

A.1 Aerial Location Map





Stantec

Stantec Consulting Services Inc.

777 S. Harbour Island Blvd. Suite 600

Tampa, Florida 33602

Tel. 813.223.9500

www.stantec.com

Fax. 813.223.0009

Certificate of Authorization #27013

FL Lic. # LC-C000170

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay.

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Client/Project

WEST VILLAGES
IMPROVEMENT DISTRICT

Figure No.

1 OF 1

Title

UNIT 7 - PHASE 3
VILLAGE G-1B
EXHIBIT

August, 2025
238210818

A.2 Unit 7 – Village G-1B Phase 3 Legal Description



Lots 35-39, 40-44, 95-236 BRIGHTMORE AT WELLEN PARK, PHASES 1A-1C, 2A, AND 3, according to the Plat thereof, as recorded in Plat Book 56, Pages 258 through 288 of the Public Records of Sarasota County, Florida.



Stantec is a global leader in sustainable engineering, architecture, and environmental consulting. The diverse perspectives of our partners and interested parties drive us to think beyond what's previously been done on critical issues like climate change, digital transformation, and future-proofing our cities and infrastructure. We innovate at the intersection of community, creativity, and client relationships to advance communities everywhere, so that together we can redefine what's possible.



Fourth Supplemental Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 7
(2025 Project)

October 16, 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 both the City of North Port, Florida and Sarasota County, Florida. The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature as amended (collectively, the “Act”). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the infrastructure improvements authorized in the Act. In order to address its authorized purpose, the District previously created Unit of Development No. 7 (“Unit No. 7”). This Fourth Supplemental Special Assessment Methodology Report (the “Fourth Supplemental Report”) will address the current development plan within Village G-1B Phase 3 within Unit No. 7 and the issuance of the District's Capital Improvement Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the “Series 2025 Bonds”) to finance the 2025 Project (defined herein). Unit No. 7 includes approximately 1,525+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands in Unit No. 7 (the “Unit No. 7 Improvements”). Of the 1,525+/- acres within Unit No. 7, Village G-1B includes approximately 52.66+/- acres.

The West Villages Improvement District Unit of Development No. 7 Supplemental Engineer’s Report (Series 2025 Bonds) (the “Supplemental Engineer’s Report”) dated September 11, 2025, sets forth certain infrastructure improvements to be funded, in part, by the Series 2025 Bonds, including Public roadways; Stormwater Improvements; Water and sewer facilities; Irrigation facilities; Public roadway landscape, lighting, signage, and furnishings; Entry features; and Consulting and contingencies (the “2025 Project”). The Supplemental Engineer’s Report was prepared by Stantec Consulting Services, Inc.

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

Product Types and Number of Units

Product Type	Village G-1B (Phase 3)
Duplex/Paired Villa	66
40' Unit	76
50' Unit	10
Total(s)	152

This Fourth Supplemental Report will equitably allocate the costs being incurred by the District to provide infrastructure improvements to the benefitted, developable lands within Village G-1B Phase 3 in Unit No. 7. The implementation of the improvements will convey special and peculiar benefits to all of the assessable properties within Village G-1B Phase 3 in Unit No. 7. The Series 2025 Bonds to be issued to finance a portion of the 2025 Project within Unit No. 7.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The 2025 Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Village G-1B Phase 3 within Unit No. 7. The total cost of the 2025 Project is currently estimated to be \$2,346,000 which does not include the debt service reserve fund, capitalized interest, issuance costs and other assumptions. A detail of the total costs of the 2025 Project is shown herein on **Table A**.

The construction costs for the 2025 Project shown herein on **Table A** were provided by the District Engineer, Stantec Consulting Services Inc. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

The District will issue \$1,258,000 of Series 2025 Bonds for the purpose of financing a portion of the 2025 Project in Unit No. 7. The Series 2025 Bonds, when issued, will be repaid through the levy of non-ad valorem special assessments (the "Series 2025 Assessments") on all benefitted, assessable property within Village G-1B Phase 3 in Unit No. 7 as shown herein on **Table E** and **Table F**. Any portion of the 2025 Project not financed through the issuance of the Series 2025 Bonds will be paid for by Mattamy Tampa/Sarasota LLC the ("Developer").

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction of a portion of the 2025 Project, the District will impose Series 2025 Assessments on all benefited real property within Village G-1B Phase 3 within Unit No. 7 in proportion to the special benefit derived by the 2025 Project on such property. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the 2025 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the 2025 Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied only against certain property: (1) for facilities which provide special benefits to such property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties, and (4) according to fair and reasonable methods of allocation that the governing body of the jurisdiction determines. The special assessments (both capital and operation assessments) placed upon benefited properties within Village G-1B Phase 3 within Unit No. 7 with respect to the 2025 Project, must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued to finance a portion of the 2025 Project and the costs to maintain those portions of the infrastructure that remain under the ownership of the District. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF COSTS AND ASSESSMENTS

In developing the methodology used for the Series 2025 Assessments for Village G-1B Phase 3 within Unit No. 7, two interrelated factors were used:

- A. Allocation of Benefit: Each assessable lot/unit/parcel of land within Village G-1B within Unit No. 7 benefits from the construction and financing of the 2025 Project.

- B. Allocation of Cost/Debt:** The Series 2025 Assessments imposed on each assessable lot/unit/parcel of land within Village G-1B Phase 3 within Unit No. 7 cannot exceed the value of the benefits provided to such lot/unit/parcel of land.

The planned improvements comprising the 2025 Project are an integrated system of facilities designed to provide benefits to all assessable property within Village G-1B Phase 3 within Unit No. 7. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit type. Therefore, for the purpose of this Fourth Supplemental Report, each 50 foot (50') single family residential lot/unit will be assigned one (1) ERU. It is anticipated that Village G-1B Phase 3 within Unit No. 7 will include a variety of Unit Types and lot sizes; therefore, the 50' Single Family Unit will be used as the base unit upon which the other product types will be compared and has been assigned one (1) ERU. Specific ERU Factors for future Unit Types will be determined in proportion to their relationship to a 50' Single Family Unit.

The proposed land uses within the 2025 Project will be assigned ERUs as shown below on **Table I**.

Table I – Equivalent Residential Unit (ERU)
(2025 Project)

Development Plan Residential Parcel (Product Type)	Number of Units by Parcel/Type	ERU Factor by Type	Total ERUs
G-1B - Paired Villa	66	.60	39.60
G-1B - 40' Unit	76	.80	60.80
G-1B - 50' Unit	10	1.00	10.00
Totals	152	N/A	110.40

The 2025 Project cost allocations per unit are shown herein on **Table C** and the Series 2025 Bond debt allocations per unit are shown herein on **Table D**. The Series 2025 Assessments will be allocated to each unit type in the proportions as shown herein on **Table I** and **Table F**.

The land within Village G-1B Phase 3 has been platted and upon sale of the Series 2025 Bonds, the District’s debt attributable to the 2025 Project will be allocated to Village G-1B Phase 3 in proportion to its share of the bonds to each platted residential dwelling unit/lot within Village G-1B Phase 3 on an Equivalent Residential Unit (“ERU”) basis as shown herein on **Table F**.

Given the District’s land use plan and the type of infrastructure and/or services to be funded by the proposed Series 2025 Bonds, this method will result in a fair allocation of benefits and services and an equitable allocation of costs for the 2025 Project. However, if the future platting results in changes in land use or proportion of benefit per unit, this allocation methodology may need to be supplemented to accommodate such changes.

To the extent land is sold in bulk to a third party, prior to platting, then the District will assign Series 2025 Assessments based upon the development rights conveyed and/or assigned to the parcel in the land sale based upon the ERU factors as shown herein on **Tables D, E and F**.

5.0 IN-KIND CONTRIBUTIONS OF INFRASTRUCTURE, WORK PRODUCT, AND/OR REAL PROPERTY

The Series 2025 Assessments are expected to be ultimately allocated to the units shown on **Table D** using target annual assessments provided by the Landowner. As allocated, the Series 2025 Assessments are consistent with the Master Report, and are fairly and reasonably allocated across all benefitted properties. The District will recognize in kind contributions of infrastructure, work product, and/or real property by the Landowner in the amount of approximately \$13,827 as assessment credits to achieve the target debt allocations and assessment levels as specified in **Table D**.

6.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed Series 2025 Assessments relating to the 2025 Project for Unit No. 7 will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *F.S.* or any other legal means available to the District.

Since there are costs associated with the collection of the Series 2025 Assessments (whether by uniform method of collection as authorized under Chapter 197.3632, *F.S.*, or other legal means available to the District), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then the collection costs and discounts may not apply.

7.0 FINANCING STRUCTURE

The estimated cost of the 2025 Project is \$2,346,000. The construction program and the costs associated therewith are shown herein on **Table A**.

A portion of the capital improvements comprising the 2025 Project are to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by Series 2025 Assessments levied annually against all of the benefitted, assessable properties within Village G-1B Phase 3 within Unit No. 7 as described herein. Based on the current market conditions the estimated total aggregate principal amount of the Series 2025 Bonds to be issued by the District for the 2025 Project will be \$1,258,000. The proceeds of the Series 2025 Bonds will provide \$1,041,327.90 for construction related costs. The sizing of the Series 2025 Bonds will include a debt service reserve fund equal to 25% of the maximum annual debt service and issuance costs as shown herein on **Table B**.

8.0 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 2025 Project (estimated at \$2,346,000) is based on the estimated 152 residential dwelling units within Village G-1B Phase 3 within Unit No. 7 and benefitted by the 2025 Project. Based on the anticipated par Series 2025 Bond size of \$1,258,000 at an average interest rate of 5.43% the maximum annual debt service on the Series 2025 Bonds will be \$85,150 which *has not* been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential unit within Village G-1B Phase 3 within Unit No. 7 is assessed no more than their pro-rata amount of the annual debt service (for the 2025 Project) shown herein on **Table E** and **Table F**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining ERUs for each Village. The District shall, at such times as a plat or re-plat is submitted to the City and/or County:

- A. Assume that the total number of assessable residential dwelling units/lots being utilized as a basis for this assessment methodology is 152 residential units/lots for a total of 110.40 ERUs as shown herein on **Tables C, D** and **F** (“Total Assessable Units/Lots”).
- B. Ascertain the number of assessable residential dwelling units/lots in the proposed plat or re-plat and any prior plats (“Planned Assessable Units/Lots”) and total amount of ERUs (as shown herein on **Table I**) associated with such Planned Assessable Units/Lots.
- C. Ascertain the current amount of remaining assessable residential dwelling units/lots (the “Remaining Assessable Units/Lots”) and total number of ERUs associated with the Remaining Assessable Units/Lots.

If the ERUs associated with the Total Assessable Units/Lots are equal to 110.40, then no action would be required at that time. However, if the sum of the ERUs associated with the Total Assessable Units/Lots are less than 110.40, 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 are more than 110.40 after the filing of the final plat for Village G1-B Phase 3, 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.

In the event that additional land is annexed into Unit No. 7 which is currently not subject to the Series 2025 Assessments and is developed in such a manner as to receive special benefit from the 2025 Project described herein, it will be necessary for this assessment methodology to be reallocated to include such parcels. The additional land will then be allocated an appropriate share of the Series 2025 Assessments while all currently assessed parcels will receive a relative reduction in their Series 2025 Assessments.

9.0 PRELIMINARY ASSESSMENT ROLL

As previously described in this Fourth Supplemental Report, the debt associated with the District’s improvement plan will be initially distributed on Village G-1B Phase 3 on the platted 152 residential units as outlined herein on **Table F**.

10.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants 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 beyond restatement of the factual information necessary for compilation of this Fourth Supplemental Report.

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

TABLE A

2025 PROJECT COST ESTIMATES

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

DESCRIPTION OF IMPROVEMENT	TOTAL COSTS
<u>Village G-1B - Phase 3</u>	
Earthwork	\$600,000.00
Drainage and Stormwater	\$465,000.00
Potable Water	\$350,000.00
Wastewater	\$625,000.00
Consultants, Administration, and Contingencies	\$306,000.00
Total for G-1B	\$2,346,000.00

TABLE B

SERIES 2025 BOND SIZING

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

	SERIES 2025 BOND SIZE
Par Amount	\$ 1,258,000.00
Original Issue Discount	\$ (6,864.60)
Debt Service Reserve Fund (DSRF)	\$ (21,287.50)
Capitalized Interest	\$ -
Issuance Costs	\$ (188,520.00)
TOTAL CONSTRUCTION FUNDS	\$ 1,041,327.90
Interest Rate (Average Coupon)	5.43%
Principal Amortization Period (Years)	30

TABLE C

ALLOCATION OF 2025 PROJECT COSTS

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

Development Plan (Description and Product Type)	Number of Units by Parcel/Type	ERU Factor	*Total ERUs	Total Cost Allocation Per Unit Type*	Total Cost Allocation Per Unit*
Paired Villas	66	0.60	39.60	\$841,500	\$12,750
40' Unit	76	0.80	60.80	\$1,292,000	\$17,000
50' Unit	10	1.00	10.00	\$212,500	\$21,250
G-1B Total	152	N/A	110.40	2,346,000	N/A

*Rounded

TABLE D

ALLOCATION OF SERIES 2025 BOND DEBT

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

Development Plan (Description and Product Type)	Number of Units by Parcel/Type	ERU Factor	*Total ERUs	*Series 2025 Bond Debt Allocation Per Parcel/Unit Type	*Series 2025 Bond Debt Allocation Per Unit
Paired Villas	66	0.60	39.60	\$456,251	\$6,913
40' Unit	76	0.80	60.80	\$688,158	\$9,055
50' Unit	10	1.00	10.00	\$113,590	\$11,359
G-1B Total	152	N/A	110.40	1,258,000	N/A

*Rounded

NOTE: District will recognize in-kind contributions of infrastructure, work product, and/or real property by the Landowner in the amount of \$13,827 to achieve debt allocations above.

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE
(SERIES 2025 BONDS)

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7

		2025 Series Bond Debt Service
1	Maximum Annual Debt Service	\$85,150.00
2	Maximum Annual Debt Service Assessment to be Collected *	\$90,585.11 *
3	Total Number of Village G-1B Residential Units	152
4	Maximum Annual Debt Service per Village G-1B Residential Unit	See Table F

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. Fees and discounts may not be applicable if assessments are direct billed.

TABLE F
ALLOCATION OF DEBT SERVICE ASSESSMENTS
(2025 SERIES BONDS)

ASSESSMENT ROLL

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit*	**Maximum Annual Debt Assessment Per Unit Type*
Paired Villas	66	0.60	39.60	\$ 497.78	\$ 32,853.40
40' Unit	76	0.80	60.80	\$ 652.01	\$ 49,552.39
50' Unit	10	1.00	10.00	\$ 817.93	\$ 8,179.32
TOTAL	152	N/A	110.40	N/A	\$ 90,585.11

*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	ADDRESS	LOT TYPE	DEBT ASSESSMENT
0799130159	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130160	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130161	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130162	2742 LILAC CT	U7 - 35' Villa	\$ 497.78
0799130163	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130164	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130165	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130166	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130167	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130168	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130169	5614 135TH ST N	U7 - 35' Villa	\$ 497.78
0799130170	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130171	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130172	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130173	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130174	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130175	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130176	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130177	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130178	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130179	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130180	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799130181	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140107	11482 BOUNDLESS TER	U7 - 40' SF	\$ 652.01
0799140108	2832 WATER STRIDER WAY	U7 - 40' SF	\$ 652.01
0799140109	56 KNOLLCREST RD	U7 - 40' SF	\$ 652.01
0799140110	280 MARTINS LNDG APT 406	U7 - 40' SF	\$ 652.01
0799140111	176 AVONDALE DR	U7 - 40' SF	\$ 652.01
0799140112	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140113	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140114	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140115	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140116	11566 BOUNDLESS TER	U7 - 40' SF	\$ 652.01
0799140117	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140118	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140119	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140120	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140121	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140122	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140123	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140124	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140125	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140126	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140127	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140128	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140129	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140130	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140131	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140132	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140133	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140134	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140135	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140136	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140137	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140138	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140139	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140140	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140141	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140142	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140182	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140183	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140184	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140185	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140186	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140187	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140188	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140189	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140190	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140191	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140192	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140193	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140194	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0799140195	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140196	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140197	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01

FOLIO	ADDRESS	LOT TYPE	DEBT ASSESSMENT
0799140198	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140199	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140200	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140201	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140202	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140203	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140204	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140205	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140206	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140207	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140208	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140209	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140210	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140211	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140212	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140213	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140214	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140215	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140216	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140217	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140218	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140219	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799140220	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150095	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150096	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150097	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150098	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150099	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150100	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150101	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150102	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150103	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150104	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150105	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150106	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150221	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150222	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150223	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150224	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150225	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150226	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150227	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150228	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150229	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150230	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150231	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150232	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150233	37030 WILLOW LN	U7 - 40' SF	\$ 652.01
0799150234	4901 VINELAND RD STE 450	U7 - 40' SF	\$ 652.01
0799150235	11351 BOUNDLESS TER	U7 - 40' SF	\$ 652.01
0799150236	94 BOSTON POST RD	U7 - 40' SF	\$ 652.01
0800030035	11705 MYAKKA BLUE DR	U7 - 50' SF	\$ 817.93
0800030036	11709 MYAKKA BLUE DR	U7 - 50' SF	\$ 817.93
0800030037	8727 FOXHALL TER	U7 - 50' SF	\$ 817.93
0800030038	11721 MYAKKA BLUE DR	U7 - 50' SF	\$ 817.93
0800030039	4901 VINELAND RD STE 450	U7 - 50' SF	\$ 817.93
0800030040	11750 MYAKKA BLUE DR	U7 - 50' SF	\$ 817.93
0800030041	11740 MYAKKA BLUE DR	U7 - 50' SF	\$ 817.93
0800030042	4901 VINELAND RD STE 450	U7 - 50' SF	\$ 817.93
0800030043	4901 VINELAND RD STE 450	U7 - 50' SF	\$ 817.93
0800030044	11710 MYAKKA BLUE DR	U7 - 50' SF	\$ 817.93
0800040143	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040144	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040145	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040146	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040147	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040148	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040149	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040150	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040151	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040152	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040153	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040154	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040155	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040156	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78

Preliminary Assessment Roll

FOLIO	ADDRESS	LOT TYPE	DEBT ASSESSMENT
0800040157	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
0800040158	4901 VINELAND RD STE 450	U7 - 35' Villa	\$ 497.78
TOTAL:			\$ 90,585.11

RESOLUTION 2025-35

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 7), SERIES 2025 (VILLAGE G-1B PHASE 3); 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. 7 within the District (the "Unit No. 7"), including those within "Village G-1B Phase 3" within Unit No. 7, and to finance such improvements through the imposition of special assessments on benefitted property within Unit No. 7 and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors (the "Board") has previously adopted, after notice and public hearing, Resolution 2019-01, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2019-01, 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 October 16, 2025, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$1,258,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the "Series 2025 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2019-01, 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 2019-01.

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

(a) On January 17, 2019, the District, after due notice and public hearing, adopted Resolution 2019-01, which, among other things, equalized, approved, confirmed and levied special assessments on property within Unit No. 7 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. 7, 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 *West Villages Improvement District Unit of Development No. 7 Supplemental Engineer's Report – Series 2025 Bonds*, dated September 11, 2025, attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the presently expected components of the improvements benefitting Village G-1B Phase 3 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 Fourth Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 7 (2025 Project)*, dated October 16, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted *Amended and Restated Master Special Assessment Methodology Report - West Villages Improvement District, Unit of Development No. 7*, dated July 14, 2022 and adopted pursuant to Resolution 2022-25 (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 Village G-1B Phase 3 within Unit No. 7, 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 2019-01 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS. As provided in Resolution 2019-01, 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 \$1,258,000 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 Village G-1B Phase 3 within Unit No. 7 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 the 152 platted lots within Village G-1B Phase 3 within Unit No. 7 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 Village G-1B Phase 3 within Unit No. 7 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 Village G-1B Phase 3, 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 the *Fifth Supplemental Trust Indenture*, 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. 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 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2019-01, which remains in full force and effect. This Resolution and Resolution 2019-01 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 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Unit of Development No. 7 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 8. 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 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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APPROVED and **ADOPTED** this 22nd day of October, 2025.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** *West Villages Improvement District Unit of Development No. 7 Supplemental Engineer's Report – Series 2025 Bonds*, dated September 11, 2025
- Exhibit B:** *Final Fourth Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 7 (2025 Project)*, dated October 16, 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

***West Villages Improvement District Unit of Development No. 7 Supplemental Engineer's
Report – Series 2025 Bonds, dated September 11, 2025***

Exhibit B

***Final Fourth Supplemental Special Assessment Methodology Report – West Villages
Improvement District Unit of Development No. 7 (2025 Project), dated October 16, 2025***

Exhibit C

Maturities and Coupon of Series 2025 Bonds

BOND PRICING

West Villages Improvement District
Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	100,000	4.000%	4.000%	100.000
Term 2:	05/01/2045	507,000	5.300%	5.320%	99.758
Term 3:	05/01/2055	651,000	5.500%	5.560%	99.134
		1,258,000			

Dated Date	10/29/2025	
Delivery Date	10/29/2025	
First Coupon	05/01/2026	
Par Amount	1,258,000.00	
Original Issue Discount	-6,864.60	
Production	1,251,135.40	99.454324%
Underwriter's Discount	-18,870.00	-1.500000%
Purchase Price	1,232,265.40	97.954324%
Accrued Interest		
Net Proceeds	1,232,265.40	

Exhibit D

Sources and Uses of Funds for Series 2025 Bonds

SOURCES AND USES OF FUNDS

West Villages Improvement District
Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3)

Sources:

Bond Proceeds:

Par Amount	1,258,000.00
Original Issue Discount	-6,864.60

1,251,135.40

Uses:

Other Fund Deposits:

Debt Service Reserve Fund (25% MADS)	21,287.50
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Delivery Date Expenses:

Cost of Issuance	169,650.00
Underwriter's Discount	18,870.00
	188,520.00

Other Uses of Funds:

Construction Fund	1,041,327.90
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1,251,135.40

Exhibit E

Annual Debt Service Payment Due on Series 2025 Bonds

BOND DEBT SERVICE

West Villages Improvement District
Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2026	18,000	4.000%	33,708.42	51,708.42	
11/01/2026			32,978.00	32,978.00	84,686.42
05/01/2027	19,000	4.000%	32,978.00	51,978.00	
11/01/2027			32,598.00	32,598.00	84,576.00
05/01/2028	20,000	4.000%	32,598.00	52,598.00	
11/01/2028			32,198.00	32,198.00	84,796.00
05/01/2029	21,000	4.000%	32,198.00	53,198.00	
11/01/2029			31,778.00	31,778.00	84,976.00
05/01/2030	22,000	4.000%	31,778.00	53,778.00	
11/01/2030			31,338.00	31,338.00	85,116.00
05/01/2031	23,000	5.300%	31,338.00	54,338.00	
11/01/2031			30,728.50	30,728.50	85,066.50
05/01/2032	24,000	5.300%	30,728.50	54,728.50	
11/01/2032			30,092.50	30,092.50	84,821.00
05/01/2033	25,000	5.300%	30,092.50	55,092.50	
11/01/2033			29,430.00	29,430.00	84,522.50
05/01/2034	27,000	5.300%	29,430.00	56,430.00	
11/01/2034			28,714.50	28,714.50	85,144.50
05/01/2035	28,000	5.300%	28,714.50	56,714.50	
11/01/2035			27,972.50	27,972.50	84,687.00
05/01/2036	30,000	5.300%	27,972.50	57,972.50	
11/01/2036			27,177.50	27,177.50	85,150.00
05/01/2037	31,000	5.300%	27,177.50	58,177.50	
11/01/2037			26,356.00	26,356.00	84,533.50
05/01/2038	33,000	5.300%	26,356.00	59,356.00	
11/01/2038			25,481.50	25,481.50	84,837.50
05/01/2039	35,000	5.300%	25,481.50	60,481.50	
11/01/2039			24,554.00	24,554.00	85,035.50
05/01/2040	36,000	5.300%	24,554.00	60,554.00	
11/01/2040			23,600.00	23,600.00	84,154.00
05/01/2041	38,000	5.300%	23,600.00	61,600.00	
11/01/2041			22,593.00	22,593.00	84,193.00
05/01/2042	41,000	5.300%	22,593.00	63,593.00	
11/01/2042			21,506.50	21,506.50	85,099.50
05/01/2043	43,000	5.300%	21,506.50	64,506.50	
11/01/2043			20,367.00	20,367.00	84,873.50
05/01/2044	45,000	5.300%	20,367.00	65,367.00	
11/01/2044			19,174.50	19,174.50	84,541.50
05/01/2045	48,000	5.300%	19,174.50	67,174.50	
11/01/2045			17,902.50	17,902.50	85,077.00
05/01/2046	50,000	5.500%	17,902.50	67,902.50	
11/01/2046			16,527.50	16,527.50	84,430.00
05/01/2047	53,000	5.500%	16,527.50	69,527.50	
11/01/2047			15,070.00	15,070.00	84,597.50
05/01/2048	56,000	5.500%	15,070.00	71,070.00	
11/01/2048			13,530.00	13,530.00	84,600.00
05/01/2049	59,000	5.500%	13,530.00	72,530.00	
11/01/2049			11,907.50	11,907.50	84,437.50
05/01/2050	63,000	5.500%	11,907.50	74,907.50	
11/01/2050			10,175.00	10,175.00	85,082.50
05/01/2051	66,000	5.500%	10,175.00	76,175.00	
11/01/2051			8,360.00	8,360.00	84,535.00
05/01/2052	70,000	5.500%	8,360.00	78,360.00	
11/01/2052			6,435.00	6,435.00	84,795.00
05/01/2053	74,000	5.500%	6,435.00	80,435.00	

BOND DEBT SERVICE

West Villages Improvement District
Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2053			4,400.00	4,400.00	84,835.00
05/01/2054	78,000	5.500%	4,400.00	82,400.00	
11/01/2054			2,255.00	2,255.00	84,655.00
05/01/2055	82,000	5.500%	2,255.00	84,255.00	
11/01/2055					84,255.00
	1,258,000		1,284,109.42	2,542,109.42	2,542,109.42

**CONSIDER APPROVAL OF MATTERS
RELATED TO SERIES 2025 BONDS**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

Publication Date
2025-10-14

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 October 22, 2025, at 1:00 P.M. in the Public Safety Building Training Room located at 19955 Preto Boulevard, Venice, Florida 34293. The attorney-client session may be continued to a date, time and place approved by the Board on the record without additional publication of notice.

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

District Manager

WEST VILLAGES IMPROVEMENT DISTRICT

www.westvillagesid.org

Pub: 10/14/25; #11740531