WEST VILLAGES IMPROVEMENT DISTRICT

CITY OF NORTH PORT SARASOTA COUNTY

REGULAR BOARD MEETING
SEPTEMBER 10, 2026
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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AGENDA
WEST VILLAGES IMPROVEMENT DISTRICT
Commission Chambers
4970 City Hall Boulevard
North Port, Florida 34286
REGULAR BOARD MEETING
September 10, 2026
1:00 p.m.

Publication Date	Subcategory
2026-08-31	Miscellaneous Notices

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 September 10, 2026, at 1:00 P.M. via telephone communication and in the Commission Chambers located at 4970 City Hall Boulevard, North Port, Florida 34286.
The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for improvement districts. A copy of the agenda and information on how to access the telephone communication information for this meeting may be obtained by accessing the Districts website at www.westvillagesid.org or by contacting the office of the District Manager, Special District Services, Inc., located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, (941) 244-2805, during normal business hours. This Meeting may be continued to a date, time, and place to be specified on the record at the meeting.
Note that the telephone communication is being provided by the District as a courtesy to members of the public who desire to listen to the meeting remotely, but attendees utilizing this telephone communication will not be able to participate in the 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.
Meetings may be cancelled from time to time without advertised notice.
William Crosley, District Manager
West Villages Improvement District
WEST VILLAGES IMPROVEMENT DISTRICT
www.westvillagesid.org
PUBLISH: SARASOTA HERALD TRIBUNE 08/31/26 #12581521

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 office may declare a recess and contact local law enforcement. If a person does not immediately leave the premise, the presiding office may request that the person be placed under arrest.

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

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

WEST VILLAGES IMPROVEMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
AUGUST 13, 2026

A. CALL TO ORDER

The August 13, 2026, Regular Board Meeting of the West Villages Improvement District ("WVID" or the "District") was called to order at 1:00 p.m. at the Commission Chambers, 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 July 24, 2026, and July 31, 2026, as legally required.

C. ESTABLISH A QUORUM

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

Chairman	John Luczynski	Present in person
Vice Chairman	Steve Lewis	Present in person
Supervisor	Tom Buckley	Present in person
Supervisor	Trevor Storm	Present in person
Supervisor	John Meisel	Present in person

District Manager	William Crosley	Special District Services, Inc.
Asst District Manager	Michelle Krizen	Special District Services, Inc.
	James Candela (via phone)	Special District Services, Inc.
	Michael McElligott (via phone)	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

D. PUBLIC DECORUM POLICY

Chairman Luczynski read the public decorum policy aloud.

E. COMMENTS FROM THE PUBLIC ON ALL AGENDA ITEMS

Victor Dobrin stated that he opposed the utilizing Unit 2 funds which are dedicated for the development as pre-approved plan of developments for expanding regional roads and other infrastructure such as Manasota Beach Road. He believes there needs to be a balance and as the law specifies, any assessment has to be the benefit to that portion of the development, but his home is in Unit 3 and is not tangential or in close proximity and he probably will never use that road until he dies. What would be fair is to assess the entire Unit of Development No. 1 because that benefits everybody. If the Board considered that roadway a necessity and we have to get that kind of funding of infrastructure, but he does not think it is the role of the District. Mr. Dobrin also commented on the budget and noted that what he has seen in the budgets from 2022 to 2027 is a maintenance increase in all units that is more than 100%, and the inflation rate is 31%.

F. APPROVAL OF MINUTES
1. June 12, 2026, Regular Board Meeting

A **MOTION** was made by Mr. Storm, seconded by Mr. Lewis and passed unanimously approving the minutes of the June 12, 2026, Regular Board Meeting, as presented.

G. UNIT OF DEVELOPMENT NO. 6
1. Public Hearing – Adopting Revised Irrigation Rates

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing regarding Adopting Revised Irrigation Rates.

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on August 3, 2026, as legally required.

b. Receive Public Comment on Irrigation Rates

There was no public comment regarding the irrigation rates.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously closing the Public Hearing on revised irrigation rates and reconvening the Regular Board Meeting.

c. Consider Resolution No. 2026-17 – Adopting Revised Irrigation Rates

Resolution No. 2026-17, entitled:

RESOLUTION 2026-16

[UNIT NO. 1 2026 BOUNDARY AMENDMENT]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT APPROVING CONSIDERATION OF THE ADOPTION OF THE REVISED PLAN OF IMPROVEMENTS FOR UNIT OF DEVELOPMENT NO. 1 RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; FILING THE PROPOSED REVISED ASSESSMENT REPORT OF BENEFITS WITH THE DISTRICT SECRETARY; PROVIDING FOR PUBLISHED NOTICE AS SET FORTH IN SECTION 298.301, FLORIDA STATUTES; SETTING PUBLIC HEARINGS TO BE

HELD ON SEPTEMBER 10, 2026, AT 1:00 P.M. AT THE COMMISSION CHAMBERS, 4970 CITY HALL BOULEVARD, NORTH PORT, FLORIDA 34286, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE CONSIDERATION OF THE FINAL ADOPTION OF THE REVISED PLAN OF IMPROVEMENTS AND THE REVISED ASSESSMENT REPORT OF BENEFITS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

The meeting package included the complete FY 2026/2027 revised rates. The resolution approves, ratifies, and confirms previously adopted irrigation rates, readopts the 2024 Irrigation Water Rate Study prepared by GovRates, Inc., and adopts the FY 2027 irrigation quality water rates effective October 1, 2026. The Board found the rates to be fair, equitable, and necessary to fund the District's irrigation water system operations and services. The resolution also authorizes future annual rate adjustments, as provided in the rate study and rate schedule.

Staff outlined the increases as follows:

i. the monthly Base Charge will be increased from $2.49 to $2.64;
ii. the monthly Well Availability Charge will increase from $4.17 to $4.40;
iii. the monthly Volumetric Charge for all users for purchased reclaimed water increased from $0.27/1,000 gallons to $0.42/1,000 gallons;
iv. irrigation usage from private irrigation pumps of $0.72/1,000 gallons will increase to $0.76/1,000 gallons;
v. irrigation usage for all other customers will increase from $0.93/1,000 gallons to $0.99/1,000 gallons; and
vi. a late fee of $250 or 5% of the invoice amount, whichever is greater, will continue to be applied for payments received 30 days after the due date.

The City of North Port rates for bulk reclaimed water will increase to $0.72/1,000 gallons on October 1, 2026.

The average costs for 10,000 gallons per month will be $18.84 for service delivered to a pressurized line, and $21.14 per month for service delivered to a non-pressurized line.

Supervisor Storm asked how these new rates compared to the rates from the previous fiscal year. The new rates reflect an increase of roughly 13% with the biggest contributor to the increase being the bulk reclaimed water purchased from the City of North Port where the District is behind increasing the bulk water charge by one year. These bulk reclaimed water rates reflect over a 60% increase just for that charge by the City. Supervisor Meisel asked if the District had approached the City of North Port about getting a lower bulk rate because we paid for the construction of that wastewater treatment plant and conveyed it to the City at no cost (the cost was $40 Million) yet they are charging us the same rate for reclaimed water as somebody that is on the other side of the Myakka for which the City actually paid for the construction of that or maybe the developer or whoever but it is constantly needing repair and everything else and believed the older water plant was probably 30 years old. Chairman Luzcynski stated there would be a time when we can approach the City for a better reclaimed bulk rate but remember the City is paying the District and the developer back for the wastewater treatment plant via Equivalent Residential Connections (ERCs). So, it is not like the

District paid for it and will never recover that money and frankly, the wastewater plant has been fully paid back now and ERC money continues to come in but that money is being held for the wastewater treatment plant expansion and at the next WVID meeting in September, the preliminary design report from the engineering firm, Kimley Horn, will lead us into the design for the expansion; but at the end of the day, the City is paying the District back. Supervisor Meisel stated that the impact fees that are collected have to be used in the area for which an improvement is made. Chairman Luczynski responded that it was not an impact fee that the City charged, it is a tap on fee and they are totally different and I do not have to limit that to pay us back but for our utility agreement, which required that now, as Supervisor Meisel knows and Dewberry spoke about at the May meeting and did a presentation about the reclaim project that will bring some additional reclaim water from the legacy plant where they put reclaimed water down an injection well, lost forever; that will be probably sometime next year and that will be the opportunity to maybe get some discounts on bulk reclaim water from the City of North Port. Supervisor Lewis asked, and it was confirmed, that the current irrigation rate increases were made in reference to the 2024 rate study recommendation.

Chairman Luczynski then asked if there were any public comments to be heard before the Board voted on the FY 2026-2027 irrigation rates. No public comments were offered.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2026-17, as presented.

H. GENERAL DISTRICT MATTERS

1. Public Hearing – Fiscal Year 2026/2027 Final Budget

A **MOTION** was made by Mr. Meisel, seconded by Mr. Buckley recessing the Regular Board Meeting and opening the Public Hearing on the Fiscal Year 2026/2027 Final Budget.

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on July 24, 2026, and July 31, 2026, as legally required.

b. Receive Public Comment on Fiscal Year 2026/2027 Final Budget

Bob Ransom stated that he appreciated the Q&A and the explanations that accompanied each resident assessment letter; it was very helpful and the way this is laid out, it made it nice and clear. His first question was that he noticed the total number of units in District Proper and Unit 1 changed from the previous year. The second question was how did commercial space such as Costco or Aldi receive assessments. His third question was regarding the Benderson commercial development, and if they are planned to be assessed this coming fiscal year or will they be assessed in 2028.

Mr. Crosley explained that the increase in assessable units between the proposed budget approved in June and the final budget under consideration at this meeting was attributable to two factors. First, the proposed budget did not include certain additional platted lots that were subsequently reflected on the tax roll received from the Sarasota County Tax Collector. These lots were included in the most recent tax roll used in preparing the final budget. Second, at the request of the Master Developer and pursuant to a separate agenda item considered at this meeting, Unit of Development No. 1 was expanded by 1,256.38 acres representing an additional 2,513 assessable half-acre units. Mr. Crosley further noted that under the proposed budget adopted in June, IslandWalk was the only community projected to experience a year-over-year assessment increase of $8.56, while assessments for all other communities were projected to decrease. Under the final budget presented to the Board, assessments for all residents throughout the West Villages Improvement District, including IslandWalk residents, are lower than the prior fiscal year because of the additional assessable half-acre units.

Commercial properties such as Publix, Costco, and Aldi are assessed based on the number of assessable half-acre units contained within each parcel. For example, the Costco property consists of 17.34 acres, equating to 35 assessable half-acre units. The Publix Shopping Center consists of 12.21 acres, resulting in 25 assessable half-acre units, while the Aldi property consists of 4.70 acres, resulting in 10 assessable half-acre units. The Benderson property (also known as Thomas 167) has historically been assessed using the same half-acre unit methodology under its previous ownership and will continue to be assessed in that manner under its current ownership for the FY 2026-2027 budget.

Chairman Luczynski stated that he wished to address comments made by Mr. Dobrin regarding budget increases. While acknowledging that the District's overall operating budget had increased between 2022 and 2027, Chairman Luczynski noted that Mr. Dobrin failed to recognize the substantial expansion of infrastructure and maintenance obligations during that same period. He explained that the FY 2022 budget was adopted in September 2021, prior to the construction and extension of significant transportation and recreational infrastructure. Since then, Preto Boulevard has been extended south of Playmore Road to its current terminus; West Villages Parkway has been extended south from the stadium area; Manasota Beach Road has been constructed; Playmore Road has been extended east of the stadium; and Merlot Avenue and Mezzo Drive have been constructed from Playmore Road to U.S. 41. In addition, approximately 315 acres of parks and trail systems have been added. Chairman Luczynski stated that while maintenance costs have increased due to these additions, the Board has consistently worked to minimize assessment increases and, in fact, the FY 2026-2027 budget reflects lower assessments for each community compared to FY 2025-2026.

Supervisor Lewis stated that the reduction in assessments was also associated with the expansion of the boundaries of Unit of Development No. 1. He explained that the Unit 1 boundary previously ended at the county line, beyond which no infrastructure existed requiring maintenance. As development expanded and infrastructure such as roads approached the county line, it became appropriate to proactively include that property within Unit 1 so that assessments would begin before maintenance obligations commenced.

Supervisor Meisel asked how much of the capital cost for new roads and infrastructure expansion had been funded through bond issuances.

Chairman Luczynski responded that bond financings generally cover only approximately 20% to 25% of total development costs. He explained that although engineer reports may identify theoretical maximum project costs, bond issuances are typically sized at roughly one-quarter of those estimated costs.

Supervisor Meisel referenced arterial roads identified in the engineer's reports.

Chairman Luczynski responded that whether classified as arterial or internal roads, funding limitations generally result in similar percentages of project costs being financed through bonds.

Ms. Whelan added that the primary limitation is the amount of debt that residential and commercial properties can reasonably support. Attempting to recover 100% of infrastructure costs through assessments would result in unmarketable annual assessment levels. Consequently, only a portion of infrastructure costs can be financed through assessments.

Chairman Luczynski further noted that Unit of Development No. 1 had not issued a bond since 2017. He stated that although there was recapture of certain roadway costs among development units, a significant portion of transportation infrastructure had been funded through other means. He referenced the agreement executed with the City of North Port in 2020, under which traffic impact fees generated by residential and commercial development are remitted to the District. He stated that these revenues have averaged approximately $3 Million to $4 Million annually and can be used to offset transportation project costs, including those associated with Manasota Beach Road.

Addressing comments regarding Manasota Beach Road, Chairman Luczynski stated that the Board previously consulted with legal counsel and received confirmation that certain available funds could appropriately be used for the project. He explained that those funds were expected to cover approximately 30% to 40% of the roadway cost with the remaining balance funded by the developer and transportation impact fees. He further noted that the District had deferred construction until Sarasota County commits to constructing its associated roadway segment.

Supervisor Meisel then made a **MOTION** to remove the $2.4 Million allocation associated with Unit of Development No. 2 for Manasota Beach Road from the budget until the Board formally adopts a resolution authorizing the expenditure.

Chairman Luczynski responded that the Board had previously discussed and unanimously approved both the engineering expenditures and the use of funds for the roadway project during meetings held in February 2025. Supervisor Meisel acknowledged those prior actions but stated that, after further consideration, he had changed his position.

The **MOTION** failed for lack of a second.

Ms. Whelan then provided additional background regarding the funds in question. She explained that the Thomas 167 property, now owned by Benderson, had been in default for more than a decade while subject to foreclosure proceedings. During that time, the delinquency affected only that specific property and did not impact assessments paid by residential property owners within Unit of Development No. 2.

Ms. Whelan stated that in late 2024 the master developer brought the property current resulting in approximately $6 Million being paid to satisfy delinquent county taxes, District operations and maintenance assessments and debt service obligations. She explained that those funds represented obligations attributable solely to that commercial property owner and not to residential property owners within Unit No. 2.

Ms. Whelan noted that she previously prepared a memorandum that was discussed extensively at a previous Board meetings and was included within the meeting materials. Following review, it was determined that approximately $2.7 Million of the recovered funds related to Unit of Development No. 2 operations and maintenance assessments. The Board considered whether those funds should be refunded to all Unit No. 2 property owners. However, two concerns emerged. First, the recovered funds originated from a single commercial property owner and refunding them to unrelated property owners would provide a windfall to parties who neither incurred nor cured the delinquency. Second, because Unit No. 2 operations and maintenance assessments are relatively low, distributing the recovered funds through assessment reductions would require approximately 50 years to exhaust the balance.

As a result, the Board determined that the more beneficial approach was to dedicate the funds toward future capital improvements, thereby reducing the need to impose new assessments on existing residents. Ms. Whelan emphasized that the funds were not the result of any new assessment imposed upon Unit No. 2 property owners. Rather, they consist of delinquent assessments paid by a commercial property owner and subsequently reinvested into community infrastructure.

Ms. Whelan further explained that use of the funds for Manasota Beach Road is consistent with both the District's governing documents and the Unit of Development No. 2 Capital Improvement Plan. She noted that the engineer's report expressly contemplates funding for major transportation infrastructure, including arterial roadways. As an example, she cited West Villages Parkway between River Road and U.S. 41, which was funded using Unit No. 2 resources. She stated that Manasota Beach Road similarly falls within the scope of contemplated capital improvements and is directly adjacent to existing communities, including IslandWalk.

In conclusion, Ms. Whelan reiterated that the Board's decision, made approximately two years earlier, was to allocate these recovered funds toward future capital projects in order to reduce reliance on new debt and additional assessments. She stated that the current budget merely reflects that previously approved policy decision and remains fully consistent with the intended use of Unit of Development No. 2 funds.

Supervisor Meisel stated that he had heard concerns from some residents that using the funds for the Manasota Beach Road project could expose the District to potential legal challenges. He noted that there was a perception that a "bucket of money" was available and questioned whether those funds could instead be used to pay down the Unit 2 bonds, thereby providing a direct financial benefit to property owners, rather than being applied toward the road construction project.

Supervisor Lewis responded that if the District chose to apply the funds toward bond repayment, the reduction would be allocated to the debt associated with the approximately 100 acres from which the funds originated. However, that portion of the debt had already been substantially paid down. Because the debt had been bifurcated, applying the funds to principal in a logical and equitable manner would primarily benefit the developer by further reducing the debt assigned to those acres. In contrast, the funding is intended to support completion of the road project. Using the funds to retire bond debt instead could create a funding gap for the roadway improvements, ultimately shifting the financial burden to existing residents to complete the construction.

There being no further public comments regarding irrigation rates, Mr. Lewis made a **MOTION** closing the Public Hearing regarding the Fiscal Year 2026/2027 Final Budget and reconvening the Regular Board Meeting, seconded by Mr. Buckley and passed unanimously.

c. Consider Resolution No. 2026-12 – Adopting a Fiscal Year 2026/2027 Final Budget

Resolution No. 2026-12 was presented, entitled:

RESOLUTION 2026-12

THE ANNUAL APPROPRIATION RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

Mr. Crosley presented the Fiscal Year 2026/2027 Final Budget and the Master Irrigation Utility Final Budget and explained any increases or decreases for each of the budgets. There were no staff recommendations for any budget changes from the proposed budget that was approved in June. The budget covers October 1, 2026, through September 30, 2027. The meeting package includes the complete FY 2026/2027 budget materials for the District Proper and Units 1-13. The budget will be maintained at the District Manager's office and posted on the District's website for at least two years after adoption. Budgets can be amended within 60 days from the end of FY 27.

The District is budgeting for O&M increases in the following Units:

- District Proper
- Unit of Development No. 1
- Unit of Development No. 8
- Unit of Development No. 11
- Unit of Development No. 13 (first time)

The District is budgeting for O&M decreases or no changes in the following Units:

- Unit of Development No. 2
- Unit of Development No. 3
- Unit of Development No. 4
- Unit of Development No. 5
- Unit of Development No. 7
- Unit of Development No. 9
- Unit of Development No. 10
- Unit of Development No. 12

A **MOTION** was made by Mr. Storm, seconded by Mr. Lewis adopting Resolution No. 2026-12, as presented. Upon being put to a vote, the MOTION carried 4 to 1 with Mr. Meisel dissenting.

d. Consider Resolution No. 2026-13 – Adopting a Fiscal Year 2026/2027 Assessment Roll

Resolution No. 2026-13 was presented, entitled:

RESOLUTION 2026-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026/2027 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT

LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

The Board considered Resolution 2026-13, which provides for funding of the District's FY 2026/2027 adopted budget through the levy and collection of operations and maintenance (O&M) assessments and the collection of previously levied debt service assessments.

The resolution:

- Adopts the assessment funding mechanisms outlined in the FY 2026/2027 budget and assessment roll;
- Levies and imposes O&M assessments on benefitted properties within the District and certifies previously levied debt service assessments for collection during FY 2026/2027;
- Provides for collection of assessments either through the Sarasota County tax roll or by direct billing, as identified in the assessment roll;
- Establishes procedures for delinquent assessments, including interest, penalties, collection costs, and enforcement through foreclosure or future tax roll collection;
- Authorizes amendments to the assessment roll to reflect updates to county property records and ratifies actions taken by District staff in preparing the assessments; and
- Provides that the resolution becomes effective immediately upon adoption.

A **MOTION** was made by Mr. Meisel, seconded by Mr. Lewis and passed unanimously adopting Resolution No. 2026-13, as presented.

e. Consider Form of Fiscal Year 2026/2027 Direct Collection Agreement

This agreement provides an additional collection mechanism for undeveloped lands which are directly billed their special assessments. Entering into this agreement provides the District with greater protection in an unlikely event of default by a direct-billed landowner, as it allows the District to pursue foreclosure of its assessment lien based on both assessment and contract law principles. Staff noted that a separate agreement would be executed with each direct-billed landowner and that the agreement before the Board was presented for approval in substantial form.

A **MOTION** was made by Mr. Storm, seconded by Mr. Buckley and passed unanimously approving the Fiscal Year 2026/2027 Direction Collection Agreement, in substantial form.

2. Public Hearing – Revised Rules of Procedure

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing on the Revised Rules of Procedure.

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on July 9, 2026, and July 16, 2026, as legally required.

b. Receive Public Comment on Revised Rules of Procedure

There being no public comments regarding the Revised Rules of Procedure, Mr. Lewis made a MOTION, seconded by Mr. Buckley and passed unanimously closing the Public Hearing on the Revised Rules of Procedure and reconvening the Regular Board Meeting.

c. Consider Resolution No. 2026-14 – Adopting Revised Rules of Procedure

Resolution No. 2026-14 was presented, entitled:

RESOLUTION 2026-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

The meeting package contained proposed revisions to the District's Rules of Procedure. Most significant revisions were made to the Chapter 2.0 rulemaking process. Other revisions include the following:

- Revised vacancy procedures allowing remaining members to appoint replacements for the remainder of terms;
- Enhanced meeting notice requirements, including website posting at least seven days prior;
- Updated public hearing and rulemaking procedures;
- New provisions for rule development workshops, petitions, and challenges; and
- Revised protest procedures for procurement matters.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Storm and passed unanimously adopting Resolution No. 2026-14, as presented.

6. Consider Resolution No. 2026-15 – Adopting a Fiscal Year 2026/2027 Meeting Schedule

Resolution No. 2026-15 was presented, entitled:

RESOLUTION NO. 2026-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2026/2027 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Storm and passed unanimously adopting Resolution No. 2026-15, as presented.

7. Consider RFQ for Design Services for District Administrative Building

Staff reported that work on the potential District Administrative Building had progressed since the Board authorized an agreement with Plunkett Raysich Architects (PRA) in March 2025. Staff and Chairman Luczynski have met with PRA to evaluate building concepts and determine the District's long-term administrative facility needs. Staff requested Board authorization to publish a legal advertisement seeking qualifications from engineering firms and individuals interested in providing professional engineering services for the design of a permanent District Administrative Building. The proposed location for the permanent building is in the downtown area.

A **MOTION** was made by Mr. Buckley, seconded by Mr. Meisel and passed unanimously approving the RFQ for Design Services for a District Administrative Building, as presented.

I. UNIT OF DEVELOPMENT NO. 1

1. Public Hearing – Revised Plan of Improvements for Unit 1 Boundary Amendment

A **MOTION** was made by Mr. Storm, seconded by Mr. Buckley and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing on the Revised Plan of Improvements for the Unit 1 Boundary Amendment.

a. Proof of Publication

Proof of publication was presented which showed the notice of the Public Hearing had been published in the *Sarasota Herald-Tribune* on July 23, 2026, July 30, 2026, and August 6, 2026, as legally required.

b. Receive Public Comment on Revised Plan of Improvements for Unit 1 Boundary Amendment

There being no public comments regarding the Revised Plan of Improvements for the Unit 1 Boundary Amendment, a **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously closing the Public Hearing regarding the Revised Plan of Improvements for the Unit 1 Boundary Amendment and reconvening the Regular Board Meeting.

c. Consider Resolution No. 2026-16 – Adopting a Revised Plan of Improvements for Unit 1 Boundary Amendment and Setting a Public Hearing on Assessment Report of Benefits

Resolution No. 2026-16 was presented, entitled:

RESOLUTION 2026-16

[UNIT NO. 1 2026 BOUNDARY AMENDMENT]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT APPROVING

CONSIDERATION OF THE ADOPTION OF THE REVISED PLAN OF IMPROVEMENTS FOR UNIT OF DEVELOPMENT NO. 1 RELATIVE TO THE AMENDMENT OF THE BOUNDARY OF SUCH UNIT; FILING THE PROPOSED REVISED ASSESSMENT REPORT OF BENEFITS WITH THE DISTRICT SECRETARY; PROVIDING FOR PUBLISHED NOTICE AS SET FORTH IN SECTION 298.301, FLORIDA STATUTES; SETTING PUBLIC HEARINGS TO BE HELD ON SEPTEMBER 10, 2026, AT 1:00 P.M. AT THE COMMISSION CHAMBERS, 4970 CITY HALL BOULEVARD, NORTH PORT, FLORIDA 34286, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE CONSIDERATION OF THE FINAL ADOPTION OF THE REVISED PLAN OF IMPROVEMENTS AND THE REVISED ASSESSMENT REPORT OF BENEFITS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

The Board considered Resolution 2026-16 relating to the addition of approximately 1,256.38 acres to Unit of Development No. 1, pursuant to the previously approved Boundary Amendment Agreement with Winchester Florida Ranch, LLLP. The resolution acknowledges the revised Plan of Improvements and the need to extend and reallocate the existing Series 2017 debt assessments to the newly added property based on the benefits received from the Unit No. 1 infrastructure program. The resolution also accepts the filing of the proposed Revised Assessment Report of Benefits and schedules public hearings for September 10, 2026, to receive public comment and consider final adoption of the Revised Plan of Improvements and Revised Assessment Report of Benefits.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously adopting Resolution No. 2026-16, as presented.

2. Consider Traffic Signal Maintenance Agreement with City of North Port

The Board considered the agreement between the West Villages Improvement District and the City of North Port for operation and maintenance of the Wellen Park High School East and West entrance traffic signals. The City will provide ongoing maintenance and operation services, while the District will remain responsible for power and insurance costs. Annual compensation to the City will be $9,660, subject to CPI adjustments. The agreement includes maintenance performance requirements, annual reporting obligations, damage recovery procedures, and a 20-year term with termination rights upon required notice.

A **MOTION** was made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously approving the Traffic Signal Maintenance Agreement with the City of North Port, as presented.

J. UNIT OF DEVELOPMENT NO. 10

1. Consider Matters Related to Boundary Amendment

a. Consider First Amendment to Master Engineer's Report

The purpose of this First Amendment to the Unit of Development No. 10 Master Engineer's Report, prepared by Dewberry Engineers on January 11, 2024, is to revise and update the Unit 10 area and boundary. The Unit 10 acreage is being increased from 878.304 acres to 878.7001 acres, resulting in an additional

0.3961 acres. An updated sketch and legal description for the revised Unit of Development No. 10 boundary are included in Appendix A1. There are no other changes to the original Master Engineer's Report.

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

b. Consider Amended and Restated Master Assessment Methodology

The Board considered the Amended and Restated Master Special Assessment Methodology Report for Unit of Development No. 10 of the West Villages Improvement District. The report outlines the methodology for allocating and levying special assessments to fund infrastructure improvements benefiting approximately 878.7 acres within Unit No. 10. The development is currently planned to include 1,149 residential units of various product types. The Assessment Consultant confirmed that the assessments were fairly and reasonably allocated.

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

c. Consider Boundary Amendment Funding Agreement

The Board considered a Funding Agreement regarding the inclusion of certain real property in Unit of Development No. 10 between the West Villages Improvement District and Winchester Florida Ranch, LLLP. The amendment adds approximately 17,250 square feet (0.3961 acres) to Unit 10, increasing the total acreage from 878.3 acres to 878.7 acres.

The agreement further provides that the parcel will be subject to the same non-ad valorem special assessment methodology and assessment rates applicable to other similarly classified lands within Unit No. 10, as set forth in the Amended and Restated Master Special Assessment Methodology Report for Unit No. 10. The landowner also acknowledges and consents to the future levy of special assessments on the property in accordance with the adopted assessment methodology.

A **MOTION** was made by Mr. Storm, seconded by Mr. Buckley and passed unanimously approving the Boundary Amendment Funding Agreement, as presented.

d. Consider Resolution No. 2026-18 – Declaring Resolution

Resolution No. 2026-18 was presented, entitled:

RESOLUTION 2026-18

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS RELATIVE TO CERTAIN PROPERTIES ADDED TO UNIT OF DEVELOPMENT NO. 10 WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE

ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

The Board considered Resolution 2026-18 declaring special assessments on property added to Unit of Development No. 10 through the approved boundary amendment. The resolution applies the existing Unit 10 debt assessment methodology to the approximately 0.3961-acre parcel added to the unit, ensuring the property is assessed in proportion to the benefits received from the Unit 10 infrastructure improvements. The resolution adopts a preliminary assessment roll, confirms that the property will be subject to the same non-ad valorem special assessments as other properties within Unit 10 and authorizes the required public hearing and notice process for the levy of assessments. The action does not affect the assessments previously levied on existing Unit 10 lands.

A **MOTION** was made by Mr. Meisel, seconded by Mr. Storm and passed unanimously adopting Resolution No. 2026-18, as presented.

e. Consider Resolution No. 2026-19 – Setting a Public Hearing

Resolution No. 2026-19 was presented, entitled:

RESOLUTION 2026-19

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON OCTOBER 8, 2026, AT 1:00 P.M. AT THE CHAMBERS OF THE CITY OF NORTH PORT, 4970 CITY HALL BOULEVARD, NORTH PORT, FLORIDA 34286 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 10 IN ACCORDANCE WITH CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA.

The Board considered Resolution 2026-19 setting a public hearing for October 8, 2026. The resolution establishes the date, time and location of the hearing, further authorizes publication and mailed notice to affected property owners.

A **MOTION** was made by Mr. Meisel, seconded by Mr. Storm and passed unanimously adopting Resolution No. 2026-19, as presented, setting the Public Hearing Imposing Special Assessments in Unit of Development No. 10 for October 8, 2026.

K. ADMINISTRATIVE MATTERS

1. District Engineer

Mr. Licari reported that the District had received complaints regarding vehicle speeds on West Villages Parkway approaching the roundabout north of U.S. 41. In response, District staff conducted a site visit and reviewed the original roadway design plans. The review confirmed that the roadway and roundabout were designed and constructed in accordance with the approved plans and applicable engineering standards.

Mr. Licari noted that staff recognized the long, straight roadway segment leading to the roundabout may contribute to higher vehicle speeds. To address these concerns, the District is moving forward with the installation of an additional advance warning sign advising motorists to reduce speed to 25 mph before entering the roundabout. The intent of the sign is to increase driver awareness of the approaching roundabout and encourage motorists to reduce their speed in advance of reaching the intersection.

Mr. Licari further reported that staff was evaluating the potential removal of an existing, underutilized left-turn lane in the area. Reducing the apparent roadway width could help moderate vehicle speeds and reinforce the need for motorists to slow down as they approach the roundabout. Staff will continue to monitor traffic conditions and evaluate whether additional improvements are warranted to enhance public safety while maintaining efficient traffic operations.

Mr. Licari also provided an update on planned improvements for the Sarasota County River Road widening project at the River Road and West Villages Parkway intersection, including the addition of a second left-turn lane. Once completed and operational, the additional turn lane is expected to increase vehicle storage capacity, reduce traffic queues, and improve traffic flow during peak travel periods. These intersection improvements may also enhance overall traffic operations along the West Villages Parkway North corridor by reducing congestion and associated delays.

2. District Attorney

Ms. Whelan had nothing further.

3. District Operations' Manager

Mr. Wilson reported that the Operations team had expanded with the addition of three new Operations Technicians, replacing two recent departures and enhancing operational capacity and District-wide support coverage. He also reported that BrightView Landscape Maintenance had begun replacing sod damaged due to its neglect at no cost to the District. Work is underway along West Villages Parkway and will continue on Preto Boulevard until completion. Additionally, due to recent significant rainfall, conditions are favorable for landscape restoration efforts, and District Operations has begun planning the replacement of dead plant material throughout the District

4. District Manager

Mr. Crosley reported that he had received a Work Order from Kimley-Horn and Associates, Inc. for additional survey services related to the River Road Widening Project. Staff explained that the original survey budget had been exhausted due to additional topographic survey requirements and a greater-than-anticipated number of parcel sketches necessary to support right-of-way acquisition activities. The amendment provides additional funding to complete parcel sketches and descriptions, title work, and final corridor right-of-way mapping.

Following discussion, a **MOTION** was made by Mr. Storm, seconded by Mr. Buckley and passed unanimously approving Amendment No. 1 to Work Order #04 with Kimley-Horn and Associates, Inc. in the amount of $40,000 for additional survey services associated with the River Road Widening Project and authorized District staff to execute the amendment.

Mr. Corsley advised that the next meeting was scheduled for September 10, 2026.

L. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

M. ADJOURNMENT

There being no further business to be addressed by the Board, the Regular Board Meeting was adjourned at 2:25 p.m. on a **MOTION** made by Mr. Lewis, seconded by Mr. Buckley and passed unanimously.

______________________________ ______________________________

Secretary/Assistant Secretary Chair/Vice Chair

pra

Statement of Qualifications for Design Services
West Villages Improvement District Administrative Building

PLUNKETT RAYSICH ARCHITECTS, LLP

August 31, 2026

Mr. William Crosley
District Manager
West Villages Improvement District
10555 Sweet Pea Street
Venice, Florida 34293

RE: Statement of Qualifications for Design Services

West Villages Improvement District Administrative Building

Dear Mr. Crosley and Members of the Board:

Plunkett Raysich Architects, LLP (PRA) is pleased to submit our Statement of Qualifications for professional design services associated with the West Villages Improvement District Administrative Building. As a Florida-based architectural and planning firm with extensive experience delivering public, civic, municipal, and administrative facilities throughout the state, we are excited about the opportunity to partner with the District in creating a facility that reflects its mission, supports its operations, and serves the residents of the growing Wellen Park community.

For more than 12 years, PRA has provided comprehensive architectural, planning, interior design, and construction administration services for public and private clients throughout Florida. Our Sarasota office provides a strong local presence and an in-depth understanding of Sarasota County regulations, permitting processes, development patterns, and stakeholder expectations. We have successfully delivered projects ranging from government and public safety facilities to healthcare, educational, commercial, and community-focused buildings. Our multidisciplinary approach emphasizes collaboration, responsiveness, and thoughtful design solutions that provide long-term value while remaining sensitive to budget, schedule, and operational goals.

PRA brings a unique understanding of the Wellen Park community through our extensive project experience within the West Villages development. Our work includes the design and construction administration of Fire Station No. 86 and Fire Station No. 87, two critical public safety facilities serving the area's rapidly growing population. In addition, our team designed the Michael Saunders & Company Wellen Park Regional Office, a landmark commercial building that serves as a gateway to the community, as well as the Florida Lakes Vein Center, a specialized healthcare facility providing outpatient medical services to the region. PRA also served as architect for the Bayside Pet Resort, a state-of-the-art boarding and care facility that supports the expanding residential base within Wellen Park. Through these projects, our team has developed a thorough understanding of the community's architectural character, development standards, permitting processes, infrastructure, and long-term vision for growth.

Our project team combines experienced leadership with specialized expertise in architecture, planning, interior design, building systems coordination, code compliance, sustainability, and construction administration. The key personnel identified in our SF330 have successfully delivered projects of similar scale and complexity and are committed to providing responsive service throughout planning, design, bidding, and construction. PRA maintains the staffing capacity and organizational resources necessary to meet the District's project schedule while maintaining rigorous quality control and a high level of client service.

We understand the importance of budget stewardship and schedule management on public projects. Through established quality assurance procedures, disciplined project management practices, proactive consultant coordination, and regular communication with stakeholders, we consistently deliver projects that meet client expectations while minimizing risk during design and construction. Our commitment to responsiveness and accountability has resulted in long-standing relationships with public agencies, municipalities, special districts, and private organizations throughout the region.

Thank you for your consideration of our qualifications. We appreciate the opportunity to participate in this selection process and look forward to discussing how our experience, local knowledge, and client-focused approach can benefit the West Villages Improvement District.

Sincerely,

Jedd W. Heap, AIA, NCARB
Partner
Plunkett Raysich Architects, LLP

Plunkett Raysich Architects, LLP is an architecture, interiors and planning firm operating at the intersection of grand vision and client identity. While our firm possesses the robust resources, technical scale, and geographic reach to bring complex projects to life anywhere in the country, we combine national expertise with local focus to create client-centered environments that perform, inspire, and endure—for life.

1935	120	5	80%
FOUNDED	EMPLOYEES	OFFICES	REPEAT CLIENTS

LICENSED IN 20+ STATES

ONE GLOBAL DESIGN

GLOBAL PARTNERS

PROJECTS IN 31 STATES

AUSTIN, TX   MADISON, WI   MILWAUKEE, WI   SARASOTA, FL   WATERLOO, IA

Top Workplace - Milwaukee Journal Sentinal (4 consecutive years)

INTEGRATED DESIGN + DELIVERY

PLANNING
Site Planning + Master Planning
Feasibilty + Facility Studies
Programming + Space Planning
Sustainability + Visioning

ARCHITECTURE
Design through Construction Services
3D Modeling + Renderings
Energy + Safety Code Compliance
Engineering Coordination

INTERIOR DESIGN
Materials + Lighting
Furniture + Signage
Branding + Art Integration

CONSTRUCTION
Contractor Selection + Bidding
Construction Administration
Schedule + Cost Control
Quality Assurance + Post Occupancy

ARCHITECT-ENGINEER QUALIFICATIONS

PART I - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION *(City and State)*
West Villages Improvement District Request For Qualifications For Design Services

2. PUBLIC NOTICE DATE	3. SOLICITATION OR PROJECT NUMBER
08/17/2026	

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE
Jedd Heap, AIA

5. NAME OF FIRM
Plunkett Raysich Architects, LLP

6. TELEPHONE NUMBER	7. FAX NUMBER	8. E-MAIL ADDRESS
941-518-8021		jheap1@prarch.com

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

	PRIME (Check)	J-V PARTNER (Check)	SUBCON-TRACTOR (Check)	9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
a.	✔			Plunkett Raysich Architects, LLP ☑ CHECK IF BRANCH OFFICE	1970 Main St, 201 Sarasota, FL 34236	Architect
b.			✔	MBA Engineering ☑ CHECK IF BRANCH OFFICE	330 South Pineapple Ave, 204 Sarasota, FL 34236	Structural Engineer
c.			✔	Genesis Engineering ☑ CHECK IF BRANCH OFFICE	6700 Professional Pkwy W, Sarasota, FL 34240	MEP+FP Engineer
d.				☐ CHECK IF BRANCH OFFICE		
e.				☐ CHECK IF BRANCH OFFICE		
f.				☐ CHECK IF BRANCH OFFICE		

D. ORGANIZATIONAL CHART OF PROPOSED TEAM ☐ *(Attached)*

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE a. TOTAL	14. YEARS EXPERIENCE b. WITH CURRENT FIRM
John Holz, AIA	Partner in Charge	30	25

15. FIRM NAME AND LOCATION *(City and State)*

Plunkett Rasyich Architects, LLP

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
Master of Architecture - University of Wisconsin-Milwaukee Bachelor of Science, Architectural Studies - University of Wisconsin Milwaukee	Florida Architect – 96377 Florida Interior Designer – ID6018 Additionally: NC, NY, VA, WI

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

Lakewood Ranch Business Alliance, former Board of Directors
Greater Sarasota Chamber of Commerce
Manatee Chamber of Commerce

19. RELEVANT PROJECTS

	(1) TITLE AND LOCATION *(City and State)*	(2) YEAR COMPLETED: PROFESSIONAL SERVICES	(2) YEAR COMPLETED: CONSTRUCTION *(If applicable)*	(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE	Check if project performed with current firm
a.	Berlin Patten Ebling Office | St Petersburg, FL	2020-21	2021	Renovation of existing 4,400 sf building into Law Offices. Partner in Charge	X
b.	North Port Public Safety Bldg | Wellen Park, FL	2020-22	2022-2023	New Fire and Police station for City of North Port, 26,000 sf, Helipad, Police Garage, Lg Meeting space Partner in Charge, Lead Designer	X
c.	Wasserman Ulitsky Dermatology | Venice, FL	2024-25	2025	New 14,000 sf medical office and tenant space Partner in Charge, Lead Designer	X
d.	Michael Saunders & Company | Wellen Park, FL	2023-25	2025-26	New 5,000 sf office & 17,000 tenant space Partner in Charge	X
e.	Epic Metals Administration Office | Bartow, FL	2023-24	2025	New 2,000 sf administration office for Epic Metals Florida Mfr plant Partner in Charge, Lead Designer	X

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT
(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE a. TOTAL	b. WITH CURRENT FIRM
Jedd Heap, AIA	Partner | Project Manager	28	6.5

15. FIRM NAME AND LOCATION *(City and State)*
Plunkett Rasyich Architects, LLP

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
Master of Architecture - University of South Florida Bachelor of Science - University of Florida	Florida Architect – AR95834

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*
Lakewood Ranch Business Alliance, former Board of Directors
Greater Sarasota Chamber of Commerce
Manatee Chamber of Commerce

19. RELEVANT PROJECTS

	(1) TITLE AND LOCATION *(City and State)*	(2) YEAR COMPLETED: PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*	(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE	Check if project performed with current firm
a.	Dolphin Medical Group Office Building	2024-26	2025-26	New 13,000 sf two-story office building Project Designer, Design Architect	X
b.	North Port Public Safety Bldg | Wellen Park, FL	2020-22	2022-2023	New Fire and Police station for City of North Port, 26,000 sf, Helipad, Police Garage, Lg Meeting space Project Manager	X
c.	Berlin Patten Ebling Office | St Petersburg, FL	2020-21	2021	Renovation of existing 4,400 sf building into Law Offices. Project Manager, Design Architect	X
d.	Michael Saunders & Company | Wellen Park, FL	2023-25	2025-26	New 5,000 sf office & 17,000 tenant space Project Manager, Design Architect	X
e.	Suncoast Othropaedic & Sports Medicine	2022-23	2024	New 18,000 sf medical office building Project Manager, Design Architect	X

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE a. TOTAL	14. YEARS EXPERIENCE b. WITH CURRENT FIRM
Kelsey Clark	Sr Interior Designer	12	4

15. FIRM NAME AND LOCATION *(City and State)*

Plunkett Rasyich Architects, LLP

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
Bachelor of Science, Interior Design – Endicott College	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

Lakewood Ranch Business Alliance
Greater Sarasota Chamber of Commerce
Manatee Chamber of Commerce

19. RELEVANT PROJECTS

	(1) TITLE AND LOCATION *(City and State)*	(2) YEAR COMPLETED: PROFESSIONAL SERVICES	(2) YEAR COMPLETED: CONSTRUCTION *(If applicable)*	(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE	Check if project performed with current firm
a.	Gulf Coast Community Foundation | Sarasota, FL	2023	2023	Renovation of existing 4,600 sf building into new Philanthropic Center. Interior Designer, Furniture	X
b.	Dolphin Medical Group Office Building	2024-26	2025-26	New 13,000 sf two-story office building Sr Interior Designer	X
c.	Wasserman Ulitsky Dermatology | Venice, FL	2024-25	2025	New 14,000 sf medical office and tenant space Partner in Charge, Lead Designer	X
d.	Bayside Pet Resort | Wellen Park, FL	2022-24	2024	New 20,000 sf pet resort and administrative offices Sr Interior Designer	X
e.	Epic Metals Administration Office | Bartow, FL	2023-24	2025	New 2,000 sf administration office for Epic Metals Florida Mfr plant Interior Designer	X

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*	20. EXAMPLE PROJECT KEY NUMBER

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Dolphin Medical Group Office Building	2024-26	2025-26

23. PROJECT OWNER'S INFORMATION

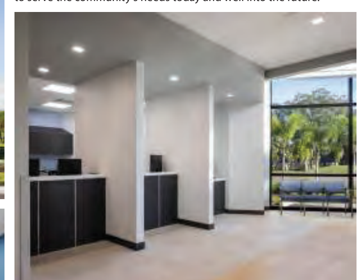
a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Aldrich Cardiovascular Institute	Dana Rozeboom	941-359-8900

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Plunkett Raysich Architects partnered with Dolphin Medical Group to support its expansion into the rapidly growing Parrish community, creating a modern medical office building designed to enhance access to primary care services. The facility includes 13 exam rooms, a procedure room, blood draw services, and a variety of staff support and operational spaces that promote efficient patient care and provider workflows.

The two-story building was thoughtfully planned to accommodate future growth, with a shelled second floor reserved for future clinical expansion or potential tenant leasing opportunities. While the site presented several design challenges, the project team successfully developed a solution that maximized functionality, circulation, and long-term flexibility.

The completed facility features a clean, contemporary architectural expression that reflects Dolphin Medical Group's commitment to quality care while establishing a strong presence within the developing Parrish healthcare market. The result is a welcoming and efficient healthcare environment positioned to serve the community's needs today and well into the future.



SCOPE
13,000 SF office building
OWNER
Dolphin Medical Group
9906 US 301 N. Parrish, FL 34219

pra

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.			
c.			
d.			
e.			
f.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*	20. EXAMPLE PROJECT KEY NUMBER

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
City of North Port Public Safety Building	2020-22	2022-2023

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
City of North Port Fire Dept	Chief Scott Titus	941-240-8152

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

This campus-like structure houses fire rescue and police from east to west, joined at the center by a public entrance plaza and lobby. Its footprint captures qualities of permanence and lightness, with a planar composition of stucco, glass and metal roof forms. Whimsical abstractions of pike poles, essential in firefighting, carry prominent roof elements. The building's corner features bright red fire house doors. Here, a 1946 Seagrave fire truck is housed within a glassy display room, evoking the rich history of North Port Fire Rescue. The new Station 86 provides offices, sleeping quarters and support space for the City of North Port and Sarasota County in this shared facility. A masonry stair tower for rappelling, ladder, hose training, and other simulated conditions affords personnel on-site practice adjacent to a four bay, double-deep apparatus room.

The site also features a helipad, police garage, and organized parking focused around a contemplative Hero Plaza. Here and throughout the facility, the men and women who have served are memorialized and honored for their dedication and achievements. Inside, shared training and fitness areas complement dedicated operational spaces, while an expansion zone ensures future adaptability as the community continues to grow. Fire Station 86 honors history while looking forward, performing optimally for its first responders and department staff.

SIZE
26,000 SF public safety building
COST
$11,000,000
OWNER
City of North Port
US 41 & Preto Blvd, North Point, FL

pra

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.	MSA Prof Services (ME3)	Sarasota, FL	MEP+FP Engineer
c.			
d.			
e.			
f.			

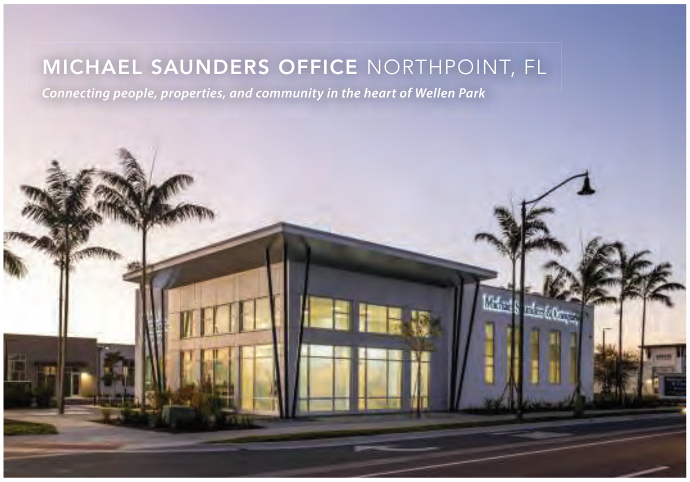
F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*	20. EXAMPLE PROJECT KEY NUMBER

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Michael Saunders & Company | Wellen Park, FL	2023-25	2025-26

23. PROJECT OWNER'S INFORMATION

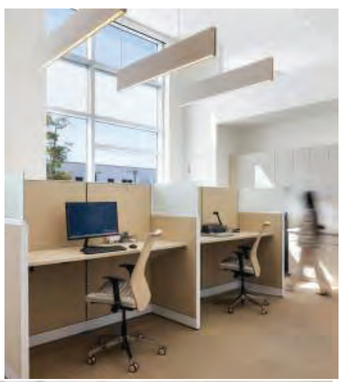
a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Michael Saunders & Company	Paula Rees	941-955-8200

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

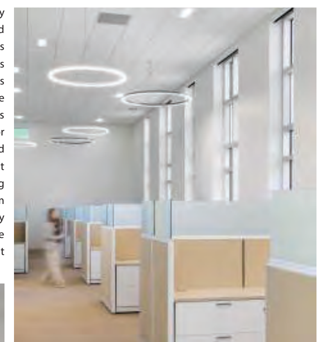


Located at the prominent intersection of West Villages Parkway and Meridy Way, the Michael Saunders & Company Wellen Park Office Building serves as both a landmark corporate destination and a catalyst for continued commercial growth within one of Southwest Florida's fastest-growing master-planned communities. Positioned on a highly visible 1.8-acre corner parcel, the project was envisioned to embody the core values of Michael Saunders & Company: integrity, excellence, communication, and mutual profitability throughout every phase of planning, design, and construction.

The development features a premier 5,000-square-foot Michael Saunders & Company office strategically located at the building's most prominent corner, creating a welcoming and highly visible presence within Wellen Park. Designed as a modern real estate destination, the office provides a client-centered environment that reflects the company's reputation for exceptional service and community engagement. The balance of the approximately 17,000-square-foot single-story building consists of flexible core-and-shell commercial space capable of accommodating multiple future tenants, creating a dynamic and adaptable business environment.



Architecturally, the building embraces a clean, contemporary design language characterized by ex-pansive glazing, refined materials, and a thoughtfully composed façade that establishes a strong civic presence along the corridor. Bright, daylit interiors maximize access to natural light, creating inviting workspaces that promote wellbeing, collaboration, and productivity. Large integrated dis-play windows positioned at key building corners activate the streetscape and provide a dynamic platform for showcasing featured properties, market opportunities, and the distinctive lifestyle that defines Wellen Park. The efficient plan, strategic site planning, and carefully integrated parking lay-out support both operational functionality and long-term flexibility. Together, these elements cre-ate a distinctive gateway development that enhances the character of Wellen Park while providing an enduring home for one of the region's most recognized real estate brands.



SIZE
22,000 SF office building.
COST
$9,000,000
OWNER
Michael Saunders & Company
West Villages Parkway, North Port, FL 34293

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.	MBA Engineering	Sarasota, FL	Structural Eng
c.			
d.			
e.			
f.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*	20. EXAMPLE PROJECT KEY NUMBER

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Berlin Patten Ebling Office | St Petersburg, FL	2020-21	2021

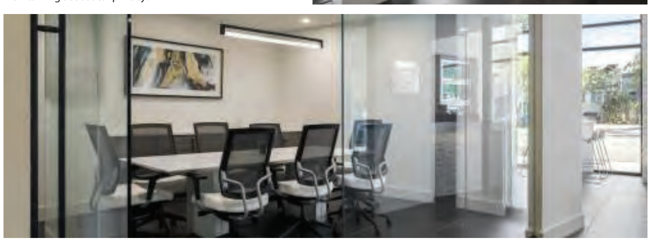
23. PROJECT OWNER'S INFORMATION

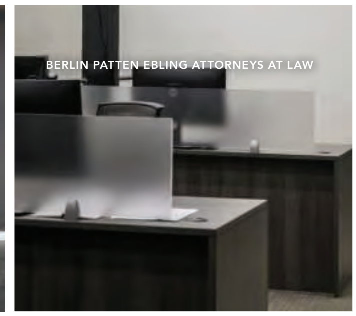
a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Berlin Patten Ebling	Evan Berlin	941-954-9991

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Seeking a more prominent location in St. Petersburg, the partners at Berlin Patten Ebling decided to relocate downtown. During their due diligence period, BPE hired PRA to provide several test fit options to confirm the space met their needs. The design demolished all non-structural elements of the existing one-story building to accommodate their vision for downtown St. Petersburg.

During investigations it was discovered that the building originally had large openings on its primary facade. Taking advantage of this, PRA designed three large openings to create an inviting storefront entry that allows natural light deep into the space. High transom glass allows daylighting to reflect throughout the office while maintaining acoustical privacy.





The design splits the office into two primary zones. The front, public zone includes the waiting, reception and conference rooms and the rear, private zone includes the offices and workstations that require separation and security. A mezzanine was added to extend the open office area for workstations. The main conference room can be opened out to the reception area with operable storefront doors, creating a larger meeting area or event space for the partners. BPE's signature element is their refreshment bar which is proudly featured in the waiting room across from their trademark water feature.

SIZE
4,400 SF addition & renovation.
COMPLETION
2021
OWNER
Berlin Patten Ebling Attorneys at Law
525 1st Ave. N., St. St Petersburg, FL 33701

pra

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.			
c.			
d.			
e.			
f.			

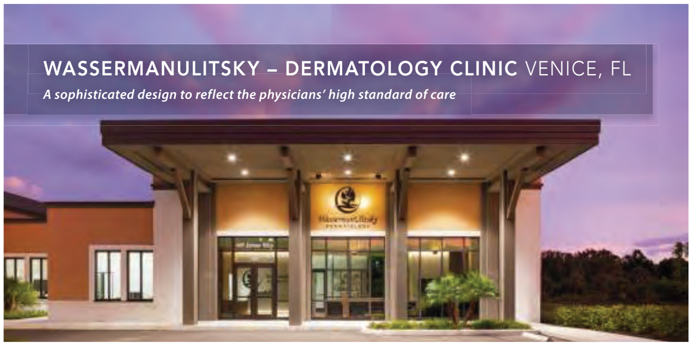
F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*	20. EXAMPLE PROJECT KEY NUMBER

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Wasserman Ulitsky Dermatology | Venice, FL	2024-25	2025

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Wasserman Ulitsky Derm	Ashleigh Stone Jones	941.484.8222

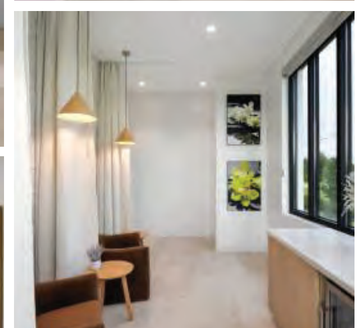
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*



PRA was engaged to design a contemporary dermatology clinic in Venice, Florida, for an established medical practice that had outgrown its current facility. The physicians sought a sophisticated design aesthetic that would reflect their high standard of care.

The exterior design harmonizes with the City's Venetian architectural guidelines, featuring expansive glass façades that promote natural light and wellness throughout. A prominent entrance canopy invites patients into a spacious waiting area, characterized by warm wood tones and a living green wall, creating a welcoming atmosphere. The interior finishes are thoughtfully curated to seamlessly incorporate the doctors' brand into the architecture.

Functionality was paramount in the design of the new clinic. Dual-entry treatment rooms facilitate efficient movement for staff while ensuring patient privacy. The layout includes dedicated spaces such as Aesthetician rooms, a Numbing Lounge, Treatment Rooms, Exam Rooms, a Laser Room, a Light Treatment Room, a MOHS Lab, provider offices, a large staff workspace, and a generous staff lounge that also serves as a meeting area. This comprehensive design promotes both operational efficiency and a positive patient experience.



SIZE

New 13,669 SF clinic and adjacent lease space for complementary services

OWNER

WassermanUlitsky Dermatolgy

409 Serano Way, Nokomis, FL 34275

pra

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.	Genesis Engineering	Sarasota, FL	MEP Engineering
c.			
d.			
e.			
f.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED PROFESSIONAL SERVICES	22. YEAR COMPLETED CONSTRUCTION *(If applicable)*
Gulf Coast Community Foundation | Sarasota, FL	2021-23	2023

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Gulf Coast Community Fnd	Kelly Carlstein	941-486-4618

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Gulf Coast Community Foundation headquartered in Venice, Florida, desired a modern and elegant space for their new Philanthropic Center in downtown Sarasota. The organization's values and aspirations as well as their investment in the City of Sarasota are all accomplished here. The 4,600 square foot renovation is housed on the ground floor of an existing 10,000 square foot building along State Street. The building's interior was completely demolished and rebuilt to meet the client's programmatic desires. The completed project transforms the once dark and dated building into a light filled office with large meeting spaces. It boasts new storefront openings on the west facade, which allows for the entrance of natural light.

The program includes a board room, two divisible community rooms, a lounge and a beautifully finished and inviting welcome area. The design is truly a testament to the foundation's heart of nourishing and nurturing community development. It will undoubtedly be the philanthropic home for more than 1000 families who have created their own charitable funds and will continue to be a great investment in their forward thinking and mission driven endeavors.

SCOPE
4,600 SF renovation
OWNER
Gulf Coast Community Foundation
601 Tamiami Trail South. Venice, FL 34285

pra

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.	Genesis Engineering	Sarasota, FL	MEP Engineer
c.			
d.			
e.			
f.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*		20. EXAMPLE PROJECT KEY NUMBER
21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Epic Metals Administration Office | Bartow, FL	2023-24	2025

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Epic Metals	Ben Landis	(412) 351-3913 x185

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Envisioning a facility rebrand for its Bartow Plant Offices, EPIC Metals engaged PRA to replace its nondescript 1970s era structure with a dynamic new form. Manufactured at the Bartow plant since 1968, Epicore roof deck is featured throughout, serving as both structure and finished ceiling of the extensive exterior southern canopy and west facing porch. Inside, the white metal and its simple lines add interest and pattern to the offices, break room, common areas, and conference room, allowing clients and guests to visualize the product's function and elegance. Under foot, the foundation is comprised of Epicore composite floor deck providing structural integrity and permanence in Florida's harsh climate. The new building is clad in dynamically composed profiled metal panel textures evoking EPIC's color branding and complementing its metal systems. The rich color palette extends to the interior where its conference room invites exploration of the product line amid north facing daylight and serene views.

SIZE
1,700 SF office & 900 SF exterior covered canopy & porch
COST
$1,500,000
OWNER
Epic Metals Corporation
1930 State Rd 60, Bartow, FL 33830

pra

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.	Genesis Engineering	Sarasota, FL	MEP Engineer
c.			
d.			
e.			
f.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*	20. EXAMPLE PROJECT KEY NUMBER

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Bayside Pet Resort | Wellen Park, FL	2022-24	2024

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Bayside Pet Resort	Angeline Pantazis	941-351-0730

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Bayside Pet Resort engaged PRA to provide feedback on the interior finishes in their original facility prior to this project. At the time they were in no need of an architect. Sometime later, Bayside Pet Resort reconnected with PRA to design a prototype facility in their Sarasota location intending to replicate it at their other locations in southwest Florida. The goals determined by the client were to create a more affordable, updated, and elevated pet resort experience with contemporary design to incorporate their branding throughout the facility. The project site is in a newly developed mixed-use/residential area in Sarasota. The building itself is seated along a major highway providing a strong visibility opportunity to attract business.

The new Bayside Pet Resort provides elevated care for pets with amenities of a shaded courtyard with a pool to stay cool and relax outdoors, and a shaded play area to stimulate the dogs. Also, indoor/outdoor dog kennels, cat kennels that open to a playroom to spur curiosity, and pet grooming services. Acoustical wood ceilings are incorporated for sound absorption, and epoxy flooring was placed in the kennels to aid in durability. Established brand guidelines inspired the colors and finish choices throughout the facility. Artificial turf was installed in the courtyard and outdoor play area. The outdoor play area is visible to the highway and uniquely angled shades boost attention from the highway. Daylighting is implemented throughout the facility to promote wellness among staff and pets.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.			
c.			
d.			
e.			
f.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*	20. EXAMPLE PROJECT KEY NUMBER

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Suncoast Orthopaedic & Sports Medicine | Venice, FL	2022-23	2024

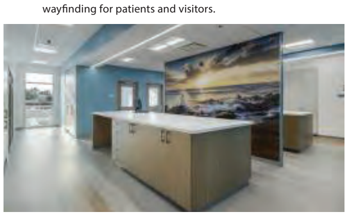
23. PROJECT OWNER'S INFORMATION

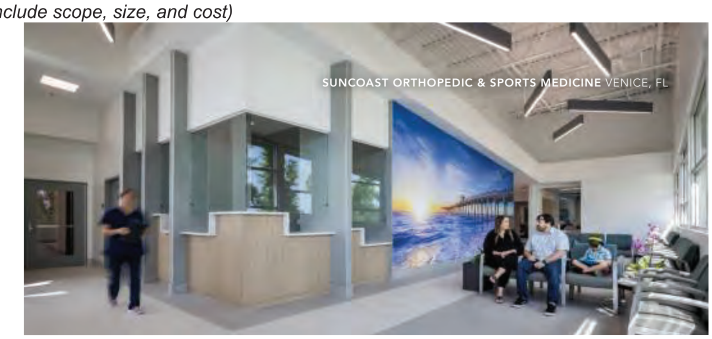
a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Suncoast Orthopaedic	Dr. Noah	941.485.1505

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Suncoast Orthopaedic Surgery and Sports Medicine is a state-of-the-art, 20,000-square-foot medical facility designed to consolidate two existing leased clinics into a single, purpose-built destination for patient care. The new clinic brings five providers together under one roof, creating a highly efficient and collaborative environment that enhances both the patient and staff experience.

The facility is organized into easily identifiable clinical pods, each featuring three exam rooms arranged around a centralized staff workstation. This team-based layout encourages collaboration among physicians, nurses, and support staff while allowing caregivers to remain closely connected to their patients throughout the treatment process. To support intuitive navigation, each pod is distinguished by a unique color palette and a large digital feature wall displaying vibrant graphics inspired by Florida's natural landscapes. These visual elements create memorable destinations within the clinic and simplify wayfinding for patients and visitors.





A welcoming lobby filled with abundant natural daylight serves as the heart of the facility, creating a bright, calming atmosphere that promotes comfort and wellness from the moment patients arrive. Large expanses of glazing maximize daylight penetration deep into the building, reducing reliance on artificial lighting while enhancing the overall patient experience. Centralized X-ray and MRI suites strategically connect the provider pods, minimizing travel distances and improving operational efficiency. Additional procedure rooms and a dedicated physical therapy suite provide comprehensive care services within a modern, patient-centered environment focused on health, healing, and convenience.

SCOPE
18,000 SF orthopaedic surgery & sport medicine clinic
OWNER
Suncoast Orthopaedic Surgery & Sports Medicine
836 Sunset Lake Blvd. Venice, FL 34292

pra

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Sarasota, FL	Architect
b.	Genesis Engineering	Sarasota, FL	MEP Engineering
c.			
d.			
e.			
f.			

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT *(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)*	20. EXAMPLE PROJECT KEY NUMBER

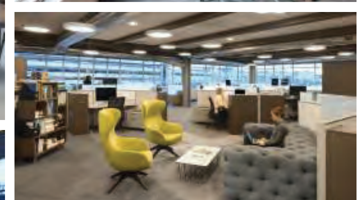
21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Badder Rutter & Assoc. | Milwaukee, WI	2016-19	2019

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Badder Rutter	Pierrette Hazkail	262-938-5509

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

When Bader Rutter planned its move to downtown Milwaukee, they chose to move into a new PRA designed building on Milwaukee's North side. Incorporating an iconic existing cream city brick building on one end with a sleek contemporary addition on the other, BR's offices are located on floors one, two, and three. The design had to be cohesive with the existing historic portion of the building and equally appropriate in the new contemporary addition. With the move, BR shifted their entire culture; private offices were replaced by open environments designed to encourage staff to work anywhere they felt most productive. These include a working café on the first floor, a lounge area referred to as "the yard" , and conference rooms ranging from single-person focus rooms to a presentation room for 20. Since moving in, people have wandered in from riverwalk, asking what new restaurant or hotel they have stumbled upon.



SCOPE

56,000 SF office space.

OWNER

Bader Rutter & Associates, Inc

1433 N Water St. Milwaukee, WI 53204

pra

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Plunkett Raysich Arch, LLP	Milwaukee, WI	Architect
b.			
c.			
d.			
e.			
f.			

G. KEY PERSONNEL PARTICIPATION IN EXAMPLE PROJECTS

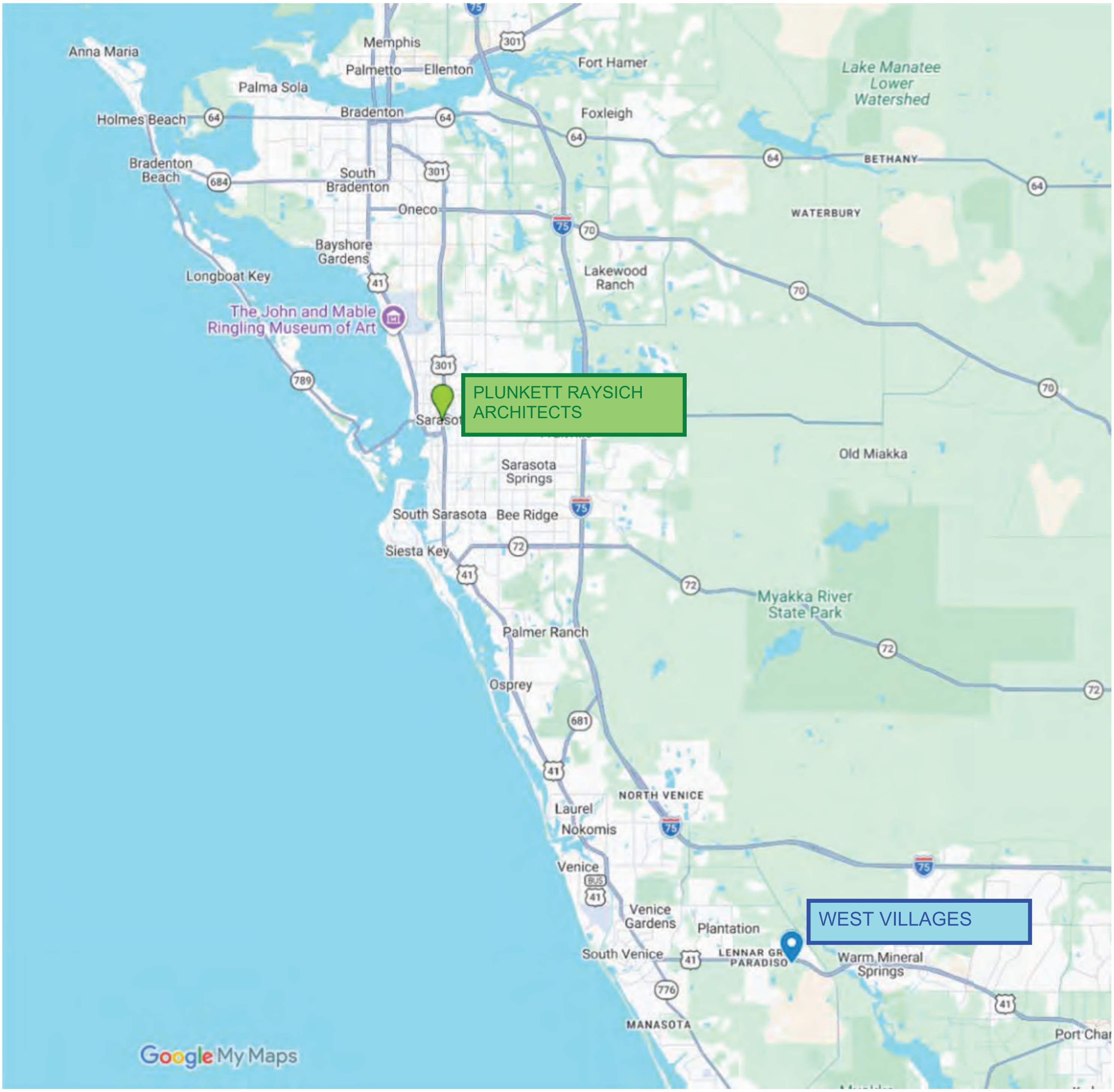
26. NAMES OF KEY PERSONNEL *(From Section E, Block 12)*	27. ROLE IN THIS CONTRACT *(From Section E, Block 13)*	28. EXAMPLE PROJECTS LISTED IN SECTION F *(Fill in "Example Projects Key" section below before completing table. Place "X" under project key number for participation in same or similar role.)*									
		1	2	3	4	5	6	7	8	9	10
John Holz	Partner in Charge	✘	✘	✘	✘	✘	✘	✘		✘	✘
Jedd Heap	Partner | Project Manager	✘	✘	✘	✘		✘	✘	✘	✘	
Kelsey Clark	Sr. Interior Designer	✘				✘	✘	✘	✘	✘	
MBA Engineering	Structural Engineer			✘			✘				
Genesis Engineering	MEP+FP Engineer	✘				✘	✘	✘	✘		

29. EXAMPLE PROJECTS KEY

NUMBER	TITLE OF EXAMPLE PROJECT *(From Section F)*	NUMBER	TITLE OF EXAMPLE PROJECT *(From Section F)*
1	Dolphin Medical	6	Gulf Community Foundation
2	City of North Port Public Safety	7	Epic Metals
3	Michael Saunders & Company	8	Bayside Pet Resort
4	Berlin Patten Ebling	9	Suncoast Othropaedic & Sports Medicine
5	Wasserman Ulit.	10	Bader Rutter & Associates

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.



I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE	32. DATE

33. NAME AND TITLE

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

PRA
Project Staff

Current Capacity: 60%

John Holz, AIA
Partner in Charge Sarasota Office

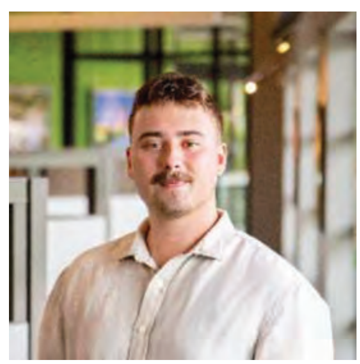
Jedd Heap, AIA
Partner | Project Manager

Kelsey Clark
Sr. Interior Designer

Li Si
Project Specialist III

Rishabh Patil
Project Specialist II

Allison Volkmar
Interior Designer II



Cole Hunt
Project Specialist III

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE	32. DATE
33. NAME AND TITLE	

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

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Florida Unified Certification Program

Disadvantaged Business Enterprise (DBE) Certificate of Eligibility

MBA ENGINEERS, INC.

MEETS THE REQUIREMENTS OF 49 CFR, PART 26

APPROVED NAICS CODE:

541330 – Engineering Services

DATE: 01/30/2024

By: ***Cheryl Hawkins, Senior Manager, Business Diversity***

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE	32. DATE
33. NAME AND TITLE	

STANDARD FORM 330 (REV. 7/2021) **PAGE 5**

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

BOARD OF ARCHITECTURE & INTERIOR DESIGN

THE ARCHITECT HEREIN IS LICENSED UNDER THE
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HEAP, JEDD W
3906 15TH AVE WEST
BRADENTON FL 34205

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

BOARD OF ARCHITECTURE & INTERIOR DESIGN

THE ARCHITECT HEREIN IS LICENSED UNDER THE
PROVISIONS OF CHAPTER 481, FLORIDA STATUTES

HOLZ, JOHN J
6619 MEANDERING WAY
LAKEWOOD RANCH FL 34202

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ISSUED: 01/07/2025

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I. AUTHORIZED REPRESENTATIVE

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31. SIGNATURE	32. DATE

33. NAME AND TITLE

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

DIVISION OF CORPOR TIONS

sunbiz.org DIVISION of CORPORATIONS an official State of Florida website

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Partnership Detail

General Partnership Name

PLUNKETT RAYSICH ARCHITECTS, LLP

Principal Address

209 SOUTH WATER STREET
MILWAUKEE, WI 53204
Change Date: 05/19/2015

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Effective Date	NONE
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I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE	32. DATE
33. NAME AND TITLE	

ARCHITECT-ENGINEER QUALIFICATIONS	1. SOLICITATION NUMBER *(If any)*

PART II - GENERAL QUALIFICATIONS

(If a firm has branch offices, complete for each specific branch office seeking work.)

2a. FIRM (*or Branch Office*) NAME		3. YEAR ESTABLISHED	4. UNIQUE ENTITY IDENTIFIER
Plunkett Raysich Architects, LLP		1945	39-0797720
2b. STREET 1970 Main Street #201		5. OWNERSHIP	
2c. CITY Sarasota	2d. STATE FL / 2e. ZIP CODE 34205	a. TYPE Partnership	
6a. POINT OF CONTACT NAME AND TITLE Jedd W. Heap, AIA		b. SMALL BUSINESS STATUS	
6b. TELEPHONE NUMBER 941-518-8021	6c. EMAIL ADDRESS jheap@prarch.com	7. NAME OF FIRM *(If Block 2a is a Branch Office)* Plunkett Raysich Architects, LLP	

8a. FORMER FIRM NAME(S) *(If any)*	8b. YEAR ESTABLISHED	8c. UNIQUE ENTITY IDENTIFIER

9. EMPLOYEES BY DISCIPLINE

a. Function Code	b. Discipline	c. Number of Employees (1) FIRM	c. Number of Employees (2) BRANCH
06	Architect	120	8
	Other Employees		
	Total	120	8

10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS

a. Profile Code	b. Experience	c. Revenue Index Number *(see below)*
E02	K-12 EDUCATION	7
C06	CHURCHES	5
H09	MEDICAL	5
H11	SR LIVING HOUSING	5

11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS
(Insert revenue index number shown at right)

a. Federal Work	
b. Non-Federal Work	8
c. Total Work	8

PROFESSIONAL SERVICES REVENUE INDEX NUMBER

1. Less than $100,000
2. $100,000 to less than $250,000
3. $250,000 to less than $500,000
4. $500,000 to less than $1 million
5. $1 million to less than $2 million
6. $2 million to less than $5 million
7. $5 million to less than $10 million
8. $10 million to less than $25 million
9. $25 million to less than $50 million
10. $50 million or greater

12. AUTHORIZED REPRESENTATIVE
The foregoing is a statement of facts.

a. SIGNATURE	b. DATE
Digitally signed by Jedd W. Heap Date: 2026.08.29 18:05:47-04'00'	8/31/2026

c. NAME AND TITLE
Jedd Heap | Partner

Thank you for your consideration.

PLUNKETT RAYSICH
ARCHITECTS, LLP

WEST VILLAGES IMPROVEMENT DISTRICT

REQUEST FOR QUALIFICATIONS FOR DESIGN SERVICES

COMPETITIVE SELECTION CRITERIA

1) **Ability and Adequacy of Professional Personnel** (Weight: 25 Points)

   Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.

2) **Consultant's Past Performance** (Weight: 25 Points)

   Past performance for other special districts in other contracts; amount of experience on similar projects; character, integrity, reputation of respondent; etc.

3) **Geographic Location** (Weight: 20 Points)

   Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.

4) **Willingness to Meet Time and Budget Requirements** (Weight: 15 Points)

   Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.

5) **Certified Minority Business Enterprise** (Weight: 5 Points)

   Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.

6) **Recent, Current and Projected Workloads** (Weight: 5 Points)

   Consider the recent, current and projected workloads of the firm.

7) **Volume of Work Previously Awarded to Consultant by District** (Weight: 5 Points)

Consider the desire to diversify the firms that receive work from the District; etc.

AGREEMENT BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND MONARCH ECOLOGY GROUP, LLC FOR GOPHER TORTOISE SURVEY, PERMITTING, AND RELOCATION SERVICES

THIS AGREEMENT (the "Agreement") is made and entered into this **_____** day of **_____________**, 2026, by and between:

> **WEST VILLAGES IMPROVEMENT DISTRICT,** a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida, with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and
>
> **MONARCH ECOLOGY GROUP, LLC,** a Florida limited liability company, with a mailing address of 3431 Pine Valley Drive, Sarasota, Florida 34239 (the "Contractor", together with the District, the "Parties").

RECITALS

WHEREAS, the District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended; and

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District owns and maintains the West Villages Parkway right-of-way in Wellen Park, City of North Port, Sarasota County, Florida, and requires gopher tortoise survey, permitting, and relocation services in connection therewith; and

WHEREAS, the District desires to enter into an agreement with an independent contractor to provide such services; and

WHEREAS, the Contractor represents that it is qualified to provide such services and has agreed to provide to the District the services identified in **Exhibit A**, attached hereto and incorporated by reference herein (the "**Services**"), at the rates set forth in **Exhibit B**, attached hereto and incorporated by reference herein; and

WHEREAS, the District and the Contractor accordingly desire to enter into this Agreement to set forth the rights, duties, and obligations of the Parties relative to same; and

WHEREAS, the District and the Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. DESCRIPTION OF CONTRACTOR'S SERVICES.

A. The Contractor shall provide professional gopher tortoise survey, permitting, and relocation services within presently accepted professional standards and in accordance with the terms of this Agreement. The duties, obligations, and responsibilities of the Contractor are described in **Exhibit A** hereto.

B. The Contractor agrees, as an independent contractor, to perform the Services as specified in this Agreement or any addendum executed by the Parties or in any authorized written work order by the District issued in connection with this Agreement and accepted by the Contractor. Should any work and/or services be required which are not specified in this Agreement or any addenda, but which are nevertheless necessary for the proper provision of the Services to the District, such work or services shall be fully performed by the Contractor as if described and delineated in this Agreement.

C. This Agreement grants to the Contractor the right to enter the lands that are subject to this Agreement, for those purposes described in this Agreement, and the Contractor hereby agrees to comply with all applicable laws, rules, and regulations.

D. Contractor shall perform all Services in a neat and professional manner reasonably acceptable to the District. The performance of the Services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District. In the event the District in its sole determination, finds that the work of the Contractor is not satisfactory to the District, the District shall have the right to immediately terminate this Agreement and will only be responsible for payment of the Services satisfactorily completed and for materials actually incorporated into the Services.

E. The Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District. While providing the Services, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Services.

F. The Contractor agrees that the District shall not be liable for the payment of any work or services not included in **Section 2** unless the District, through an authorized representative of the District, authorizes the Contractor, in writing, to perform such work.

G. The District shall designate in writing a person to act as the District's representative with respect to the services to be performed under this Agreement. The District's representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Contractor's services.

1. The District hereby designates the District Manager to act as its representative.

2. Upon request, the Contractor shall meet with the District's representative to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement and other items.

H. The Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. The Contractor agrees to repair any damage resulting from the Contractor's activities and work within twenty-four (24) hours.

I. If any part of the Contractor's work is found to be defective for reasons attributable to the Contractor within a period of twelve (12) months after completion of the work, the Contractor's entire liability for such defective work shall be to reperform, at its own expense, those aspects of the work found defective, provided the District notifies the Contractor in writing as soon as the defect is discovered and within the twelve (12)-month warranty period outlined in this subparagraph.

SECTION 3. COMPENSATION; TERM.

A. As compensation for the Services described in this Agreement, the District agrees to pay the Contractor on a time and materials basis, at the hourly rates set forth in **Exhibit B** hereto, plus reimbursable expenses as set forth therein. The total compensation under this Agreement shall not exceed **Nine Thousand Seven Hundred Dollars ($9,700.00)** without prior written authorization from the District. The term of this Agreement shall be from the date of the last signature through December 31, 2026 unless terminated earlier by either party in accordance with the provisions of this Agreement.

B. If the District should desire additional work or services, or to add additional areas to be maintained, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the Parties shall agree in writing to an addendum, addenda, or change order to this Agreement. The Contractor shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the Parties and agreed to in writing.

C. The District may require, as a condition precedent to making any payment to the Contractor that all subcontractors, materialmen, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, materialmen, suppliers or laborers, and further require that the Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

D. The Contractor shall maintain records conforming to usual accounting practices. Monthly, the Contractor shall invoice the District for all services performed and shall include the following information: (i) total number of hours worked on the project, (ii) total labor costs which include overhead and fee, and (iii) listing of other direct charges summarized by type of charge. The District shall pay the invoice amount within forty-five (45) days after the invoice date. Each monthly invoice will include such supporting information as the District may reasonably require the Contractor to provide.

SECTION 4. INSURANCE.

A. The Contractor shall maintain throughout the term of this Agreement the following insurance:

1. Worker's Compensation Insurance in accordance with the laws of the State of Florida.

2. Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than One Million Dollars ($1,000,000) combined single limit bodily injury and property damage liability, and covering at least the following hazards:

i. Independent Contractors Coverage for bodily injury and property damage in connection with any subcontractors' operation.

3. Employer's Liability Coverage with limits of at least One Million Dollars ($1,000,000) per accident or disease.

4. Automobile Liability Insurance for bodily injuries in limits of not less than One Million Dollars ($1,000,000) combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

B. The District, its staff, consultants, officers, and supervisors shall be named as additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

C. If the Contractor fails to have secured and maintained the required insurance, the District has the right but not the obligation to secure such required insurance in which event the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

SECTION 5. INDEMNIFICATION.

A. The Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by the Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto.

B. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees, expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

SECTION 6. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

SECTION 7. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the

Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

SECTION 8. LIENS AND CLAIMS. The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.

SECTION 9. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 10. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

SECTION 11. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

SECTION 12. TERMINATION. The District agrees that the Contractor may terminate this Agreement with cause by providing thirty (30) days' written notice of termination to the District stating a failure of the District to perform according to the terms of this Agreement; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

SECTION 13. PERMITS AND LICENSES. All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the Contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

SECTION 14. ASSIGNMENT. Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such approval shall be void.

SECTION 15. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

SECTION 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 17. ENFORCEMENT OF AGREEMENT. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity. In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 18. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement.

SECTION 19. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the Parties.

SECTION 20. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 21. NOTICES. All notices, requests, consents and other communications under this Agreement (the "**Notice**" or "**Notices**") shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service, to the Parties, as follows:

A.	**If to District:**	West Villages Improvement District 2501A Burns Road Palm Beach Gardens, Florida 33410 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to the Contractor:**	Monarch Ecology Group, LLC 3431 Pine Valley Drive Sarasota, Florida 34239 Attn: ____________________

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Contractor may deliver Notices on behalf of the District and the Contractor. Any party or other person to whom Notices are to be sent or copied may notify the Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 22. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties hereto and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors, and assigns.

SECTION 23. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be Sarasota County, Florida.

SECTION 24. COMPLIANCE WITH PUBLIC RECORDS LAWS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **William Crosley** (the "Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 2501A BURNS ROAD, PALM BEACH GARDENS, FLORIDA 33410, (561) 630-4922, WCROSLEY@SDSINC.ORG.

SECTION 25. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 26. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

SECTION 27. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Additionally, the Parties acknowledge and agree that the Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g. via PDF) of an original signature, or signatures created in a digital format.

SECTION 28. E-VERIFY REQUIREMENTS. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, the Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*.

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

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

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

SECTION 29. COMPLIANCE WITH SECTION 20.055, *FLORIDA STATUTES*. The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes.*

SECTION 30. STATEMENT REGARDING CHAPTER 287 REQUIREMENTS. The Contractor acknowledges that, in addition to all Laws and Regulations that apply to this Agreement, the following provisions of Florida law (the "Public Integrity Laws") apply to this Agreement:

- **A.** Section 287.133, *Florida Statutes*, titled *Public entity crime; denial or revocation of the right to transact business with public entities*;
- **B.** Section 287.134, *Florida Statutes*, titled *Discrimination; denial or revocation of the right to transact business with public entities*;
- **C.** Section 287.135, *Florida Statutes*, titled *Prohibition against contracting with scrutinized companies*;

D. Section 287.137, *Florida Statutes*, titled *Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits*; and

E. Section 287.138, *Florida Statutes*, titled *Contracting with entities of foreign countries of concern prohibited*.

The Contractor acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the District ("**Prohibited Criteria**").

The Contractor acknowledges that the District may terminate this Agreement if the Contractor is found to have met the Prohibited Criteria or violated the Public Integrity Laws.

The Contractor certifies that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, the Contractor shall immediately notify the District. By entering into this Agreement, the Contractor agrees that any renewal or extension of this Agreement shall be deemed a recertification of such status.

SECTION 31. ANTI-HUMAN TRAFFICKING STATEMENT. The Contractor does not use coercion for labor or services as defined in Section 787.06, *Florida Statutes,* and the Contractor has complied, and agrees to comply, with the provisions of Section 787.06, *Florida Statutes*.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ATTEST:	**WEST VILLAGES IMPROVEMENT DISTRICT**
______________________________	______________________________
Secretary / Assistant Secretary	Chairperson, Board of Supervisors
WITNESS:	**MONARCH ECOLOGY GROUP, LLC**
______________________________	By:______________________________
Signature of Witness	Its:______________________________
______________________________	
Print Name	

Exhibit A: Scope of Services
Exhibit B: Fee Schedule

Exhibit A

Scope of Services

MONARCH will assist the CLIENT with gopher tortoise survey, permitting and relocation for two gopher tortoise burrow located in the West Villages Parkway right-of-way (ROW) in Wellen Park, City of North Port, Sarasota County, Florida.

Task 1 – Pre-Construction Gopher Tortoise Surveys and Permitting

MONARCH will conduct a formal (100%) pre-construction gopher tortoise survey to map locations of gopher tortoise burrows in the West Villages Parkway ROW. The 100% gopher tortoise burrow survey will follow the FWC *Gopher Tortoise Permitting Guidelines* (Revised April 2023) and will be conducted within the mandatory 90-day pre-construction window. Following completion of the formal pre-construction survey, MONARCH will apply for a gopher tortoise relocation permit to allow for capture and relocation of gopher tortoises. For purposes of the FWC application, this Scope assumes gopher tortoises will be captured via bucket trap and relocated to an FWC-approved recipient site.

Task 2 - Gopher Tortoise Relocation

Following issuance of gopher tortoise relocation permit, MONARCH will either hand dig each burrow (if feasible) or will install a bucket trap as needed to capture and relocate gopher tortoises within the ROW. Once the bucket trap is installed, it will be checked daily for a period of 28 consecutive days unless a tortoise is captured in which case the bucket will be removed (See assumption below). Any gopher tortoises captured will be transferred to an FWC-approved recipient site and all tortoises will be measured (i.e., sex, weight, size, and health) and marked before they are released at the recipient site. After the relocation, MONARCH will file the required after-action report with FWC detailing capture and relocation activities within 30 days of the relocation effort.

General Assumptions

- MONARCH will be granted reasonable access to the property.
- The Client will be responsible for securing all work sites, and MONARCH shall not be responsible for any acts or damages due to vandalism, theft, wildfire, adverse weather conditions, or acts of God.
- This Scope is specific a small portion of the West Villages Parkway ROW directly adjacent to Oak Bend in Wellen Park, City of North Port, Sarasota County.
- This Scope does not include engineering, surveying or geotechnical services.
- Current budget assumes daily checks for up to 7 days. If tortoises are not captured within that time frame, additional services will be required. Bucket traps are required to be checked daily for 28 consecutive days (as required by FWC) unless a tortoise is captured in which case the bucket trap can be removed. If the tortoise is not captured within the first week, daily inspections of the bucket traps will be billed as additional services (based on hourly rate listed in fee schedule).
- The Scope includes payment for the FWC application fee totaling $2, 583.14.

- CLIENT will be responsible for paying the recipient site fees as part of the gopher tortoise permitting efforts.

Compensation

All services associated with this Scope of Work will be provided on a time and materials basis based on the attached Schedule of Fees (Attachment B) and will not exceed $9,700.00 without further written authorization from the Client. Services will be billed on a monthly basis.

Exhibit B

Fee Schedule

MONARCH ECOLOGY GROUP, LLC.
PROFESSIONAL SERVICES FEE SCHEDULE
(EFFECTIVE THROUGH DECEMBER 31, 2026)

Labor Category	Rate per Hour
Principal/Technical Expert	185.00
Vice President/Director/Technical Expert	175.00
Principal Scientist/Senior Ecologist III	155.00
Senior Scientist/Ecologist II	145.00
Senior Scientist/Ecologist I	135.00
Senior Field Ecologist	125.00
Field Ecologist II	110.00
Field Ecologist I	95.00
Ecological Specialist II	85.00
Ecological Specialist I	75.00
Ecological Technician	65.00
Senior GIS Analyst	110.00
GIS Technician	95.00
Administrative Professional	55.00
Clerical	40.00

Reimbursable expenses shall mean the actual expense of transportation (gas, mileage, tolls), costs for overnight travel where applicable (hotel, airfare, car rental, meals), field equipment and supplies, subcontractor fees, any costs towards production of reports and other project-related materials, and other expendable supplies directly used on the project. A fifteen (15)-percent service charge will be applied to all reimbursable expenses.

RESOLUTION 2026-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT EXPRESSING THE DISTRICT'S INTENT TO PARTICIPATE IN THE NEGOTIATION OF AN INTERLOCAL SERVICE BOUNDARY AGREEMENT PURSUANT TO SECTION 171.203, FLORIDA STATUTES; DIRECTING THE MAILING OF THIS RESOLUTION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the West Villages Improvement District (the "**District**") is a local unit of special purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the "**Act**"); and

WHEREAS, the City Commission of the City of North Port, Florida (the "**City**") adopted Resolution No. 2026-R-41 on June 9, 2026 (the "**Initiating Resolution**"), pursuant to Section 171.203(1), *Florida Statutes*, commencing the process for negotiating an interlocal service boundary agreement for the annexation of property owned by Winchester Florida Ranch, LLLP into the City of North Port (the "**Annexed Lands**"); and

WHEREAS, the Annexed Lands are within the boundary of the District; and

WHEREAS, pursuant to Section 171.203(1)(c), *Florida Statutes*, the City, as the initiating local government, is required to send the Initiating Resolution to the chief administrative officers of each independent special district in the unincorporated area designated in the Initiating Resolution; and

WHEREAS, the City has provided the District with a copy of the Initiating Resolution as required by Section 171.203(1)(c), *Florida Statutes*; and

WHEREAS, if an independent special district desires to participate in the negotiation of the interlocal service boundary agreement, Section 171.203(2)(d), *Florida Statutes*, requires that i) within sixty (60) days of receipt of the Initiating Resolution, such special district shall adopt a resolution indicating its intent to participate in the negotiation process, and ii) within seven (7) days of such adoption the special district shall send the responding resolution to other affected local governments; and

WHEREAS, the Board of Supervisors (the "**Board**") of the District has determined that the District's interests may be affected by the proposed interlocal service boundary agreement and therefore desires to participate in the negotiation process as provided in Section 171.203(2)(d), *Florida Statutes*.

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

SECTION 1. The Board incorporates the recitals hereinabove stated.

SECTION 2. The Board hereby declares and expresses the District's intent to participate in the negotiation of the interlocal service boundary agreement initiated by the City of North Port pursuant to Resolution No. 2026-R-41 and Section 171.203, *Florida Statutes*. The District Manager is hereby authorized and directed to send a copy of this Resolution by U.S. certified mail, within seven (7) days of the adoption hereof, to each of the following:

1. Jerome Fletcher
   City Manager of the City of North Port
   4970 City Hall Boulevard
   North Port, Florida 34286

2. Jonathan Lewis
   County Administrator of Sarasota County
   1 Apex Road
   Sarasota, Florida 34240

3. Karie Friling
   City Manager of City of Sarasota
   1565 1st Street, Room 101
   Sarasota, Florida 34236

4. James Clinch
   City Manager of City of Venice
   401 West Venice Avenue
   Venice, Florida 34285

5. Howard N. Tipton
   Town Manager of Town of Longboat Key
   501 Bay Isles Road
   Longboat Key, Florida 34228

6. Keith Ledford
   Administrator of Englewood Water District
   201 Selma Avenue
   Englewood, Florida 34223

7. Kevin Easton
   Fire Chief of Englewood Fire Department
   579 S. Indiana Avenue, Unit B-1
   Englewood, Florida 34223

SECTION 3. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 10th day of September, 2026.

ATTEST:	**WEST VILLAGES IMPROVEMENT DISTRICT**
______________________________	______________________________
Secretary / Assistant Secretary	Chairman, Board of Supervisors

West Villages Improvement District

Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C

September 10, 2026

Stantec Consulting Services Inc.

Prepared for:
West Villages Improvement District
10555 Sweet Pea St., Venice, Florida 34293

Phone: 941.244.270

Prepared by:
Stantec Consulting Services Inc.
777 S Harbour Island Blvd, Suite 600
Tampa, FL 33602

Submittal to: West Villages Improvement District

2501 A Burns Rd
Palm Beach Gardens, FL 33410
Phone: 941.244.2703

Project/File: 238202292

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List of Tables

List of Exhibits

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 – Phase 2B-2 & 2C ("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 I, Phase 2B-2 & 2C of Unit of Development No. 10 ("Phase 2B-2 & 2C"). 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 2B-2 & 2C, 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. 10 – Phase 2B-2 & 2C

An Aerial Location Map showing the location of Phase 2B-2 & 2C is included as Exhibit A. The legal description(s) is included as Exhibit B and reflects the residential units included in Phase 2B-2 & 2C. These lands encompass approximately 66.76 acres. A land use summary is presented in Table 3.1.

Table 3.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	**UNIT AREA (AC)**
VILLAGE I PHASE 2B-2	
Residential Land (Single-Family Lots)	16.72
Roadways Infrastructure & Public Facilities	4.03
Open Space/Conservation Areas/Parks	33.36
Master Stormwater System	11.33
Subtotal	**65.45**
VILLAGE I PHASE 2C	
Residential Land (Single-Family Lots)	1.15
Roadways Infrastructure & Public Facilities	0.00

Open Space/Conservation Areas/Parks	0.16
Master Stormwater System	0.00
Subtotal	**1.31**
TOTAL	**66.76**

Table 3.2 Lot Types

LOT TYPE SUMMARY			
LOT WIDTH	**VILLAGE I PHASE 2B-2**	**VILLAGE I PHASE 2C**	**NUMBER OF LOTS**
90-ft Single Family	49	4	53
TOTAL	**49**	**4**	**53**

4 Existing Conditions

4.1 Topography

The area within Phase 2B-2 & 2C is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Phase 2B-2 & 2C 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 2B-2 & 2C are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soils No. 31, Pineda Fine Sand, and Pople Fine Sands. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22-inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Phase 2B-2 & 2C 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 2B-2 is located within the City of North Port, Florida ("City"), Phase 2C is partially located within the City of North Port, Florida ("City") and Sarasota County ("County"). The zoning for Phase 2B-2 & 2C is Residential Single Family Planned Unit Development. The plans for the Phase 2B-2 project have been approved by the City. The plans for Phase 2B-2 & 2C have been designed and prepared for development review and have been approved by the City.

5 Infrastructure Plans

5.1 Public Infrastructure Improvements

WVID has formed Unit 10 to finance infrastructure design and construction to provide public infrastructure for Phase 2B-2 & 2C and its ultimate property owners.

The improvements are consistent with the Comprehensive Land Use Plan and implementing ordinances, studies, plans, and may include:

- Public roadways, including thoroughfares, arterial, collector, or local streets;
- Drainage and stormwater improvements;
- Water and sewer facilities;
- Public roadway landscape, lighting, signage, and furnishings;
- Irrigation facilities and
- Consulting and contingencies.

Access to the Project will be provided via River Road, US 41, West Villages Parkway, Preto Boulevard, Manasota Beach Road, and Playmore Drive. Potable water and sanitary sewer services will be provided by the City.

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 2B-2 & 2C project have either been obtained as described below, or in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal, and customary permit conditions.

Table 5.1 Permitting Status

PERMITTING STATUS		
PERMIT	PERMIT NUMBERS	DATE APPROVED
Village I Phase 2B-2		
Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit (ERP) – Mass Grading	867347 / 43032522.112	10/04/2023
Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit (ERP) – Modification	927159 / 43032522.168	02/09/2026
CONP PSDP - Construction Permit	PSPP-25-03969	04/03/2026
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	0208589-307-DSGP	10/11/2025
FDEP Wastewater Permit (WW)	CS58-465373	12/16/2025
Village I Phase 2C		
Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit (ERP) – Mass Grading	867347 / 43032522.112	10/04/2023
Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit (ERP) – Modification	927159/43032522.168	02/09/2026
CONP PSDP - Construction Permit	TBD	TBD
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	0208589-307-DSGP	10/11/2025
FDEP Wastewater Permit (WW)	CS58-465373	12/16/2025

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for the Phase 2B-2 & 2C 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.

The remainder of this page has been left intentionally blank.

Table 5.2 Estimated Costs of Improvements

ESTIMATED COSTS OF IMPROVEMENTS	
IMPROVEMENTS	ESTIMATED COSTS (1)
Village I Phase 2B-2	
Earthwork	$300,000.00
Drainage and Stormwater	$800,000.00
Potable Water	$350,000.00
Wastewater	$750,000.00
Consultants and Administration (15%)	$330,000.00
Subtotal	**$2,530,000.00**
Village I Phase 2C	
Earthwork	$30,000.00
Drainage and Stormwater	$65,000.00
Potable Water	$30,000.00
Wastewater	$60,000.00
Consultants and Administration (15%)	$27,750.00
Subtotal	**$212,750.00**
TOTAL	**$2,742,750.00**

Note 1 – Estimates are based on 2026 Dollars.

6 Maintenance Responsibilities

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Phase 2B-2 & 2C 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 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 WVID or the City.

7 Summary and Conclusion

The improvements, as outlined, are necessary for the functional development of the Phase 2B-2 & 2C project, which has been designed in accordance with current governmental regulatory requirements. The Phase 2B-2 & 2C project will serve its intended function, provided the construction is in substantial compliance with the design. Construction for Phase 2B-2 & 2C 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 2B-2 & 2C 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 2B-2 & 2C within Unit of Development No. 10 within the boundaries of the WVID.

Giacomo Licari, P.E.

Florida Registration No. 72415

Exhibits

Appendix A - Exhibits

A.1 Aerial Location Map

UNIT 10 BOUNDARY

UNIT 10 - PHASE 2B-2 & 2C

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8/28/2026 4:41 PM

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.

Client/Project

WEST VILLAGES
IMPROVEMENT DISTRICT

Figure No.
1 OF 1

Title
UNIT 10 - PHASE 2B-2&2C
VILLAGE I
EXHIBIT

September, 2026
238202292

A.2 Unit 10 – Village I Phase 2B-2 & 2C Legal Description

Unit 10 Assessment Area 3 Legal Description

1. Lots 646 through 660 and Lots 665 through 698, of PALMERA AT WELLEN PARK, PHASE 2B, according to the plat thereof, recorded in Official Records Book 60, Page 108, Public Records of Sarasota County, Florida; and

2. A tract of land including a portion of Tract F-7 & B-10 of Palmera at Wellen Park, Phase 2B recorded in Plat Book 60, Page 108 of the Public Records of Sarasota County, Florida and lying in Sections 7 & 18 , Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

   Begin at the northeast corner of Lot 660 of Palmera at Wellen Park, Phase 2B recorded in Plat Book 60, Page 108 of the Public Records of Sarasota County, Florida; thence S.72°33'46"E. along the northerly line of Tract F-7 of said Palmera at Wellen Park, Phase 2B, a distance of 368.30 feet; thence S.17°26'14"W., a distance of 155.00 feet; thence N.72°33'46"W. along the southerly line & its southeasterly extension of Tract B-10 of Palmera at Wellen Park, Phase 2B, a distance of 368.30 feet; thence N.17°26'14"E. along the east line & its southerly extension of said Lot 660, a distance of 155.00 feet to the POINT OF BEGINNING.

   Containing 57,086 square feet or 1.3105 acres, more or less.

With every community, we redefine what's possible.

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.

Stantec Consulting Services Inc.
777 S Harbour Island Boulevard, Suite 600
Tampa FL 33602-5729
stantec.com

Preliminary Third Supplemental Special Assessment Methodology Report

Series 2026 Bonds

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 10
(Assessment Area Three)

September 10, 2026

SPECIAL DISTRICT SERVICES, INC
2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The West Villages Improvement District (the "District") is a local unit of special-purpose government with portions located in the City of North Port, Florida (the "City") within Sarasota County, Florida (the "County"). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature, as amended (the "Act"). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the public infrastructure improvements authorized by the Act. In order to address its authorized purpose, the District has and continues to create separate Units of Development. This Third Supplemental Special Assessment Methodology Report (the "Third Supplemental Report") applies exclusively to Unit of Development No. 10 ("Unit No. 10") of the District and the plan of development which currently contemplates a total of 1,149 residential dwelling units of varying product types.

Unit No. 10 includes approximately 878.7+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands within Unit No. 10 (the "Unit No. 10 Improvements"). The West Villages Improvement District Unit of Development No. 10 Master Engineer's Report dated January 11, 2024 (the "Master Engineer's Report") prepared by Dewberry Engineers Inc., as amended by the West Villages Improvement District Unit of Development No. 10 First Amendment to Master Engineer's Report dated August 13, 2026, prepared by Stantec Consulting Services, Inc., sets forth the Unit No. 10 Improvements consisting of both master and neighborhood infrastructure improvements, including public roadways, including thoroughfares, arterial, collector, or local streets; drainage and stormwater improvements; water and sewer facilities; irrigation facilities; public roadway, landscape, lighting, signage, and furnishings; entry features; and consulting and contingencies (the "Project"). The total estimated costs of the construction of the Project are $98,600,000. The West Villages Improvement District Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C, dated September 10, 2026 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report") was prepared by Stantec Consulting Services Inc. (the "District Engineer") and sets forth the portion of the Project consisting of neighborhood improvements related to Assessment Area Three (hereinafter defined).

The District presently plans to issue approximately $2,970,000 of its Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") to finance a portion of the neighborhood infrastructure improvements comprising the Project relative to Assessment Area Three as described in the Engineer's Report. It is expected that in the future the District may finance additional portions of the Project with the issuance of additional bonds in one or more series.

This Third Supplemental Report supplements the Amended and Restated Master Special Assessment Methodology Report, West Villages Improvement District Unit of Development No. 10 dated August 13, 2026 (the "Master Report"), and will equitably allocate the costs being incurred by the District to issue the Series 2026 Bonds in order finance a portion of the Unit No. 10 Improvements benefiting certain assessable lands within Assessment Area Three within Unit No. 10 in the District as set forth in Section 2.0 herein. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Master Report.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Unit No. 10. The total cost of the Project is currently estimated to be $98,600,000. The total costs for neighborhood infrastructure for Phase 2B-2 and 2C within Unit No. 10

("Assessment Area Three") is estimated to be $2,742,750 (collectively, the "Assessment Area Three Project"). A detail of the estimated costs of the Assessment Area Three Project is included herein on **Table A**.

Unit No. 10 consists of approximately 878.7 gross acres of land and Assessment Area Three is anticipated to include approximately 53 of the planned 1,149 residential units of various unit types as outlined on **Table C** over approximately 66.76 acres.

The Series 2026 Bonds, when issued will be repaid through the levy of non-ad valorem special assessments on all assessable property in Assessment Area Three within Unit No. 10 (the "Series 2026 Assessments"). Any portion of the Assessment Area Three Project not financed through the issuance of the Series 2026 Bonds or future bonds will be paid for by Manasota Beach Ranchlands, LLLP or its successors or assigns (collectively the "Developer").

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

3.0 FUNDING OF IMPROVEMENTS

To defray the Series 2026 Bonds, the District will impose the Series 2026 Assessments on benefited real property within Assessment Area Three within Unit No. 10. These Series 2026 Assessments are based on the direct, special and peculiar benefits accruing to such property from the improvements comprising the Assessment Area Three Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Assessment Area Three Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: *(1)* for facilities which provide special benefits to property as distinct from general benefits, *(2)* only against property which receives that special benefit, *(3)* in proportion to the benefits received by the properties, and *(4)* according to fair and reasonable methods that the governing body of the jurisdiction determines. The Series 2026 Assessments placed upon various benefited properties in Assessment Area Three within Unit No. 10 must be sufficient to cover the debt service of the Series 2026 Bonds that will be issued for financing all or a portion of the Assessment Area Three Project. The Series 2026 Assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

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

A. Allocation of Benefit: Each parcel of land, lot and/or unit within Assessment Area Three within Unit No. 10 in the District benefits from the construction and financing of the proposed improvements.

B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Assessment Area Three within Unit No. 10 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the issuance of the Series 2026 Bonds, the District's debt will be distributed on lands planned to contain 53 residential dwelling units consisting of fifty-three (53) 90' lots as outlined herein on **Table F** and **Exhibit "A"** attached hereto. For the purpose of this Third Supplemental Report each 90' single family residential dwelling unit has been assigned 1.80 *ERU*. (Refer to **Table C** attached hereto for proposed *ERU* Factors).

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed Series 2026 Assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Assessment Area Three Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of the Assessment Area Three Project will exceed the cost of such improvements allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

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

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The Series 2026 Assessments are planned to be collected through the Uniform Method of Collection (the "Uniform Method") described in Section 197.3632, *Florida Statutes* ("*F.S.*") for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the Series 2026 Assessments (whether by Uniform Method or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Assessment Area Three Project is $2,742,750. The construction program and the costs associated with the Assessment Area Three Project within Unit No. 10 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Assessment Area Three Project are assumed to be financed by the Series 2026 Bonds which, when issued, will be payable from and secured by the Series 2026 Assessments levied annually against all assessable properties within Assessment Area Three within Unit No. 10 in the District. Based on the current market conditions the total aggregate principal amount of the Series 2026 Bonds (approximately $2,970,000) for Unit No. 10 is shown herein on **Table B.** The proceeds of the Series 2026 Bonds will provide a maximum of approximately $2,672,980 for construction related costs. The sizing of the Series 2026 Bonds is assumed to include a debt service reserve fund equal to 25% of the maximum annual net debt service and issuance costs as shown herein on **Table B.**

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the Assessment Area Three Project (estimated at $2,742,750) is initially based on the estimated number of product types and residential dwelling units (53) projected to be constructed within Assessment Area Three within Unit No. 10 in the District and benefited by the infrastructure improvements comprising the Assessment Area Three Project. Based on a Series 2026 Bond size of approximately $2,970,000 at an assumed interest rate of 5.75% the estimated annual debt service on the Unit No. 10 Bonds will be approximately $209,880 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.

In the event that additional land is annexed into Unit No. 10 which is currently not subject to the Series 2026 Assessments and is developed in such a manner as to receive special benefit from the Assessment Area Three Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the Series 2026 Assessments while all currently assessed parcels will receive a relative reduction in their Series 2026 Assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the Assessment Area Three Project within Unit No. 10 within the District will include the land uses in Table C. The Series 2026 Bonds will be secured by assessments assigned to the platted units described in Table C.

9.0 ADDITIONAL STIPULATIONS

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

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

****

TABLE A

PROJECT COST ESTIMATES

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10
(Village I Phase 2B-2 + 2C)

	Village I Phase 2B-2	Village I Phase 2C	Total
EARTHWORK	$ 300,000	$ 30,000	$ 330,000
DRAINAGE AND STORMWATER	$ 800,000	$ 65,000	$ 865,000
POTABLE WATER	$ 350,000	$ 30,000	$ 380,000
WASTEWATER	$ 750,000	$ 60,000	$ 810,000
PROFESSIONAL SERVICES	$ 330,000	$ 27,750	$ 357,750
Total	$ 2,530,000	$ 212,750	$ 2,742,750

TABLE B

BOND SIZING

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

	BOND SIZING	
Par Amount	**$**	**2,970,000** *
Debt Service Reserve Fund (DSRF)	$	(52,470)
Capitalized Interest	$	-
Issuance Costs	$	(244,550)
Construction Funds	**$**	**2,672,980**
Bond Interest Rate (Average Coupon)		5.75%
Principal Amortization Period (Years)		30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Project Cost Allocation Per Type*	Project Cost Allocation Per Unit*
90'	53	1.80	95.40	$ 2,742,750	$ 51,750
Total	**53**	**N/A**	**95.40**	**$ 2,742,750**	**N/A**

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
90'	53	1.80	95.40	$ 2,970,000	$ 56,038
Total	**53**	**N/A**	**95.40**	**$ 2,970,000**	**N/A**

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

		2026 Series Bond Debt	
1	Maximum Annual Debt Service	$ 209,880.00	
2	Maximum Annual Debt Service Assessment to be Collected	$ 223,276.60	*
3	Total Number of Gross Acres in Assessment Area Three (Phase 2B-2 & 2C)	**66.76**	
4	Maximum Annual Debt Service per Gross Acre (Phase 2B-2 & 2C)	**$ 3,344.47**	
5	Total Number of Residential Units Planned (Assessment Area Three)	**53**	
6	Maximum Annual Debt Service per Unit Type	**See Table F**	

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

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
90'	53	1.80	95.40	$ 223,276.60	$ 4,212.77
TOTAL	**53**	**N/A**	**95.40**	**$ 223,276.60**	**N/A**

*Rounded
**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. Actual amounts may be adjusted to reflect actual County collection costs.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre*	Total Par Debt
See Exhibit A	66.76	$ 3,344.47	$ 44,487.72	**$ 2,970,000**
TOTALS		N/A	N/A	**$ 2,970,000**

*Rounded
**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. Actual amounts may be adjusted to reflect actual County collection costs.

C:\USERS\GLICARI\DC\ACCDOCS\STANTEC CONSULTING\238202292_WEST_VILLAGES_FY2025\PROJECT FILES\UNIT 10\ENG REPORT\SUPPLEMENTAL ER_PHASE 2B2-C\CAD\UNIT 10-PH2A-2B.1 EXHIBIT.DWG
8/28/2026 4:41 PM

SCALE: 1" = 1500'

N

UNIT 10 BOUNDARY

UNIT 10 - PHASE 2B-2 & 2C

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.

Client/Project

WEST VILLAGES
IMPROVEMENT DISTRICT

Figure No.

1 OF 1

Title

UNIT 10 - PHASE 2B-2&2C
VILLAGE I
EXHIBIT

September, 2026
238202292

Unit 10 Assessment Area 3 Legal Description

1. Lots 646 through 660 and Lots 665 through 698, of PALMERA AT WELLEN PARK, PHASE 2B, according to the plat thereof, recorded in Official Records Book 60, Page 108, Public Records of Sarasota County, Florida; and

2. A tract of land including a portion of Tract F-7 & B-10 of Palmera at Wellen Park, Phase 2B recorded in Plat Book 60, Page 108 of the Public Records of Sarasota County, Florida and lying in Sections 7 & 18 , Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

   Begin at the northeast corner of Lot 660 of Palmera at Wellen Park, Phase 2B recorded in Plat Book 60, Page 108 of the Public Records of Sarasota County, Florida; thence S.72°33'46"E. along the northerly line of Tract F-7 of said Palmera at Wellen Park, Phase 2B, a distance of 368.30 feet; thence S.17°26'14"W., a distance of 155.00 feet; thence N.72°33'46"W. along the southerly line & its southeasterly extension of Tract B-10 of Palmera at Wellen Park, Phase 2B, a distance of 368.30 feet; thence N.17°26'14"E. along the east line & its southerly extension of said Lot 660, a distance of 155.00 feet to the POINT OF BEGINNING.

   Containing 57,086 square feet or 1.3105 acres, more or less.

Wellen Park
WVID Unit of Development 10
Assessment Area 3 - 90' Lots

Lot	Address	Parcel ID	Lot Width
	PALMERA AT WELLEN PARK PHASE 2B		
646	17000 Moonglow Court, Venice, FL 34293	0806060646	90'
647	17012 Moonglow Court, Venice, FL 34293	0806060647	90'
648	17024 Moonglow Court, Venice, FL 34293	0806060648	90'
649	17036 Moonglow Court, Venice, FL 34293	0806060649	90'
650	17048 Moonglow Court, Venice, FL 34293	0806060650	90'
651	17060 Moonglow Court, Venice, FL 34293	0806060651	90'
652	17072 Moonglow Court, Venice, FL 34293	0806060652	90'
653	17084 Moonglow Court, Venice, FL 34293	0806060653	90'
654	17096 Moonglow Court, Venice, FL 34293	0806060654	90'
655	17108 Moonglow Court, Venice, FL 34293	0806060655	90'
656	13297 Morning Dew Street, Venice, FL 34293	0806060656	90'
657	13285 Morning Dew Street, Venice, FL 34293	0806060657	90'
658	13273 Morning Dew Street, Venice, FL 34293	0806060658	90'
659	13261 Morning Dew Street, Venice, FL 34293	0806060659	90'
660	13249 Morning Dew Street, Venice, FL 34293	0806060660	90'
665	13200 Morning Dew Street, Venice, FL 34293	0806060665	90'
666	13212 Morning Dew Street, Venice, FL 34293	0806060666	90'
667	13224 Morning Dew Street, Venice, FL 34293	0806060667	90'
668	13236 Morning Dew Street, Venice, FL 34293	0806060668	90'
669	13248 Morning Dew Street, Venice, FL 34293	0806060669	90'
670	13260 Morning Dew Street, Venice, FL 34293	0806060670	90'
671	13272 Morning Dew Street, Venice, FL 34293	0806060671	90'
672	13284 Morning Dew Street, Venice, FL 34293	0806060672	90'
673	17120 Moonglow Court, Venice, FL 34293	0806060673	90'
674	17132 Moonglow Court, Venice, FL 34293	0806060674	90'
675	17144 Moonglow Court, Venice, FL 34293	0806060675	90'
676	17156 Moonglow Court, Venice, FL 34293	0806060676	90'
677	17168 Moonglow Court, Venice, FL 34293	0806060677	90'
678	17180 Moonglow Court, Venice, FL 34293	0806060678	90'
679	17204 Moonglow Court, Venice, FL 34293	0806060679	90'
680	17216 Moonglow Court, Venice, FL 34293	0806060680	90'
681	17228 Moonglow Court, Venice, FL 34293	0806060681	90'
682	17240 Moonglow Court, Venice, FL 34293	0806060682	90'
683	17245 Moonglow Court, Venice, FL 34293	0806060683	90'
684	17233 Moonglow Court, Venice, FL 34293	0806060684	90'
685	17221 Moonglow Court, Venice, FL 34293	0806060685	90'
686	17209 Moonglow Court, Venice, FL 34293	0806060686	90'

687	17197 Moonglow Court, Venice, FL 34293	0806060687	90'
688	17185 Moonglow Court, Venice, FL 34293	0806060688	90'
689	17173 Moonglow Court, Venice, FL 34293	0806060689	90'
690	17149 Moonglow Court, Venice, FL 34293	0806060690	90'
691	17125 Moonglow Court, Venice, FL 34293	0806060691	90'
692	17113 Moonglow Court, Venice, FL 34293	0806060692	90'
693	17101 Moonglow Court, Venice, FL 34293	0806060693	90'
694	17077 Moonglow Court, Venice, FL 34293	0806060694	90'
695	17053 Moonglow Court, Venice, FL 34293	0806060695	90'
696	17041 Moonglow Court, Venice, FL 34293	0806060696	90'
697	17017 Moonglow Court, Venice, FL 34293	0806060697	90'
698	17005 Moonglow Court, Venice, FL 34293	0806060698	90'

49 Total in Phase 2B - Platted

	PALMERA AT WELLEN PARK PHASE 2C		
661			90'
662			90'
663			90'
664			90'

4 Total in Phase 2C - Not Platted

53 Total Assessment Area 3

RESOLUTION NO. 2026-21

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF WEST VILLAGES IMPROVEMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF WEST VILLAGES IMPROVEMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 10), SERIES 2026 (ASSESSMENT AREA THREE) (THE "SERIES 2026 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE ASSESSMENT AREA THREE 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 2026 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2026 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD 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 2026 BONDS; APPROVING THE FORM OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2026 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 2026 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 2026 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 THREE PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of West Villages Improvement District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2026 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Assessment Area Three Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2026 Bonds, it is necessary and desirable for the Series 2026 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2026 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2026 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2026 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2026 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2026 Bonds and to provide for various other matters with respect to the Series 2026 Bonds and the undertaking of the Assessment Area Three Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2026 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2026 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2026 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2026 Bonds.

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

5. Description of Series 2026 Bonds. The Series 2026 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2026 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2026 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The series designation 2026 may be changed to 2027 if the Series 2026 Bonds are delivered in calendar year 2027. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2026 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2026 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2026 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2026 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman).

The Continuing Disclosure Agreement relating to the Series 2026 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2026 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

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

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2026 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Assessment Area Three Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Assessment Area Three Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Assessment Area Three Project and the issuance, sale and delivery of the Series 2026 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Assessment Methodology; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology previously approved by the Board in connection with the marketing and sale of the Series 2026 Bonds. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the marketing and sale of the Series 2026 Bonds.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2026 Bonds are hereby approved, confirmed and ratified.

13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

PASSED in Public Session of the Board of Supervisors of West Villages Improvement District, this 10th day of September, 2026.

WEST VILLAGES IMPROVEMENT DISTRICT

Attest:

____
Secretary/Assistant Secretary

____
Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Contract
Exhibit B – Form of Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $4,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 1.5%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2026 Bonds shall be subject to redemption as set forth in the form of Series 2026 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

EXHIBIT A

FORM OF PURCHASE CONTRACT

(attached hereto)

DRAFT-1
GrayRobinson, P.A.
August 3, 2026

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

$[________]
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 10), SERIES 2026
(ASSESSMENT AREA THREE)

BOND PURCHASE CONTRACT

[________], 2026

Board of Supervisors
West Villages Improvement District
North Port, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the West Villages Improvement District (the "District"). The District is located within the City of North Port, Florida (the "City") and within unincorporated Sarasota County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[________] aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $[________] (representing the $[________].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount of $[________] and] less an underwriter's discount of $[________]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. **<u>The Bonds</u>**. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, 2022-241 and 2025-246, Laws of Florida and other applicable provisions of law (collectively, the "Act"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture dated as of September 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2024-05 and 2026-[__] adopted by the Board on January 11, 2024 and [____________], 2026, respectively (collectively, the "Bond Resolution").

The Series 2026 Assessments, the revenues of which comprise the Series 2026 Pledged Revenues for the Bonds, have been levied by the District on certain of the District Lands designated as Assessment Area Three of Unit of Development No. 10 ("Unit No. 10"), which are those lands within the District specially benefited by the Assessment Area Three Project pursuant to certain resolutions adopted or to be adopted by the Board prior to the issuance of the Bonds (collectively, the "Assessment Resolution").

3. **<u>Limited Offering; Establishment of Issue Price</u>**. It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party, and

(2) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract.

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated

[__________], 2026 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [________], 2026 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **<u>Definitions</u>**. For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer"), ICI Residential Holdings, LLC, a Florida limited liability company (the "Builder") and Special District Services, Inc., a Florida corporation, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Agreement between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds dated as of the Closing Date (the "Completion Agreement"), the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds, in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), [the Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds – Unit of Development No. 10 – Series 2026 Bonds (Assessment Area Three) in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement")] and the Declaration of Consent to Jurisdiction of West Villages Improvement District and to the Imposition of Special Assessments Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds in recordable form by the Developer dated as of the Closing Date (the "Declaration of Consent"), are collectively referred to herein as the "Ancillary Agreements."

6. **<u>Representations, Warranties and Agreements</u>**. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including without limitation the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including without limitation entering into a Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2026 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Bonds and the Limited Offering Memorandum, and has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision, or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party, and the Assessment Area Three Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, such Ancillary Agreements, and the Assessment Area Three Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the Series 2026 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2026 Assessments or the pledge of the Series 2026 Trust Estate pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area Three Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering

Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer and the Builder), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer and the Builder), and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) Except as disclosed in the Limited Offering Memoranda, the District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2026 Trust Estate.

7. Closing. At 10:00 a.m. prevailing time on [_________], 2026 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as <u>Exhibit C</u> hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee (in part) and the Underwriter, of Kutak Rock LLP, counsel to the District, in the form annexed as <u>Exhibit D</u> hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Williams, Parker, Harrison, Dietz & Getzen, PLLC, counsel to the Developer in form and substance acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter and its counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing Date in the form annexed as Exhibit E hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Act;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer and the Builder), and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the Closing Date, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and its counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Bonds and a certificate of no-appeal;

(22) A copy of the Amended and Restated Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10 dated August 13, 2026, as supplemented by the Final Third Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10 (Assessment Area Three) dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Bonds;

(23) A copy of the West Villages Improvement District Unit of Development No. 10 Master Engineer's Report dated January 11, 2024, as supplemented by the West Villages Improvement District Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C dated September 10, 2026;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(25) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement;

(26) Such additional legal opinions, certificates, instruments and other documents as the Underwriter and its counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties

contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2026 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations**. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. **Effectiveness**. This Purchase Contract shall become effective upon the execution by the appropriate official of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. **Headings**. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. **Amendment**. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law**. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile**. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: ___________________________________
Theodore A. Swinarski,
Senior Vice President – Trading

Accepted and agreed to this
____ day of ___________, 2026.

WEST VILLAGES IMPROVEMENT DISTRICT

By: ___________________________________
John Luczynski,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[________], 2026

West Villages Improvement District
North Port, Florida

Re: West Villages Improvement District $[________] Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three)

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance by West Villages Improvement District (the "District") of its Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated [________], 2026 (the "Bond Purchase Contract"), between the Underwriter and the District, furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is $[____] per $1,000.00 or $[________] for the Bonds.

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

6. The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

The District is proposing to issue $[________] aggregate amount of the Bonds for the purpose of providing moneys to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (ii) pay certain costs associated with the issuance of the Bonds, (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Bonds, and (iv) pay a portion of the interest to become due on the Series 2026 Bonds.

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

The source of repayment for the Bonds is the Series 2026 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in approximately $[________] (representing average annual debt service on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature page follows.]

Sincerely,

By:__________________________________
Theodore A. Swinarski,
Senior Vice President – Trading

SCHEDULE I

Expense	Amount
DALCOMP	$[________]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	$[________]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** The purchase price for the Series 2026 Bonds shall be $[________] (representing the $[________].00 aggregate principal amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of $[________] and] less an underwriter's discount of $[________])

2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

Series 2026 Bonds

Amount	Maturity	Interest Rate	Yield	Price

____

[*Yield calculated to the first optional call date of _____, 20__.]

The Underwriter has offered the Series 2026 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2026 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _______].

3. **Redemption Provisions:**

Optional Redemption

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after [_______] 1, 20[___], at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2026 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
	$
*	

* Maturity

The Series 2026 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
	$
*	

* Maturity

The Series 2026 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
	$
*	

* Maturity

[Remainder of page intentionally left blank.]

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Third Supplemental Indenture, as a result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Third Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Three Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Third Supplemental Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

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

If less than all the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Third Supplemental Indenture, as provided or directed by DTC.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_________], 2026

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

We have acted as Bond Counsel to West Villages Improvement District (the "District"), a public body, corporate and politic and an independent, limited, special and single purpose local government created and established by Chapter 2004-456, Laws of Florida, as amended (the "Act") in connection with the issuance by the District of its $[________] West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of April 1, 2024, as supplemented by a Third Supplemental Trust Indenture, dated as of September 1, 2026 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [________], 2026 (the "Purchase Contract"), for the purchase of the Bonds. Capitalized terms used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

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

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the portion thereof captioned "– Prepayment of Series 2026 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions of the Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements

or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

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

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[________], 2026

West Villages Improvement District
City of North Port and Sarasota County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Ft. Lauderdale, Florida
(solely for reliance upon Sections C.1, C.2 and C.3.)

Re: West Villages Improvement District $[________] Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three)

Ladies and Gentlemen:

We serve as counsel to the West Villages Improvement District ("District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $[________] aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Third Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, 2022-241 and 2025-246, Laws of Florida (collectively, the "**Act**"), establishing the District;
2. Resolution 2023-22 adopted by the District on September 13, 2023, designating Unit of Development No. 10, Resolution No. 2023-24 adopted by the District on October 12, 2023, approving and confirming the designation of Unit of Development No. 10 and Resolution No. 2026-[__] adopted by the District on [__________], 2026 ("**Unit 10 Establishment**");
3. the *Master Trust Indenture*, dated as of April 1, 2024 ("**Master Indenture**"), as supplemented by the *Third Supplemental Trust Indenture* dated as of September 1,

2026 (the "**Third Supplemental Trust Indenture**" and, together with the Master Indenture, the "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

4. Resolution Nos. 2024-05 and 2026-[__] adopted by the District on January 11, 2024 and [_________], 2026, respectively (together, "**Bond Resolution**");
5. the *West Villages Improvement District Unit of Development No. 10 Master Engineer's Report*, dated January 11, 2024, as supplemented by the *West Villages Improvement District Unit of Development No. 10 Supplemental Engineer's Report* dated [___________], 2026 (collectively, the "**Engineer's Report**"), which describes among other things, the "**Project;**"
6. the *Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10,* dated January 11, 2024 as supplemented by the *Final Third Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10 (Assessment Area Three),* dated [________], 2026 ("**Assessment Methodology**");
7. Resolution Nos. 2024-03, 2024-04, 2024-06, and 2026-[__] (collectively, "Assessment Resolution"), adopted by the District on January 11, 2024, January 11, 2024, February 16, 2024, and November 13, 2025 respectively, establishing the debt service special assessments ("Debt Assessments") securing the Bonds;
8. the *Final Judgment* issued on March 18, 2024 by the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida in Case No. 2024-CA-000256-NC, and the Certificate of No Appeal issued on April 18, 2024;
9. the *Preliminary Limited Offering Memorandum* dated [__________], 2026 (the "**PLOM**") and *Limited Offering Memorandum* dated [________], 2026 ("**LOM**");
10. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
11. certain certifications of Stantec Consulting Services Inc., as District Engineer;
12. certain certifications of Special District Services, Inc., as District Manager and Assessment Consultant;
13. general and closing certificates of the District;
14. an opinion of Nabors Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Williams, Parker, Harrison, Dietz & Getzen, PLLC, counsel to Manasota Beach Ranchlands, LLLP (the "**Developer**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements ("**Bond Agreements**"):
    (a) the *Continuing Disclosure Agreement* dated [_________], 2026, by and among the District, the Builder and the Developer and a dissemination agent;
    (b) the *Bond Purchase Contract* between the Underwriter and the District and dated [________], 2026 ("**BPA**");
    (c) the *Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property, Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds* dated [_________], 2026;

(d) the *Collateral Assignment and Assumption of Development Rights Relating To Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds* between the District and the Developer and dated [_________], 2026;

(e) the *Agreement Between the District and the Developer Regarding the Completion of Certain Improvements, Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds* dated [_________], 2026; and

(f) [the *Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds – Unit of Development No. 10 – Series 2026 Bonds (Assessment Area Three)* between the District and the Developer dated [__________], 2026.]

18. the *Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments, Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds* executed by the Developer dated as of [___________], 2026;

19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; provided, however, that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government pursuant to the Act, with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2026 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements* –** The (a) Bond Resolution (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation* –** The Bonds have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals* –** As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM* –** The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the LOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LITIGATION – The District," "LITIGATION – Contraction/De-Annexation Related Litigation," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION" and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the

Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2026 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** **–** To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Developer's and/or any landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may

thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

____

For the Firm

EXHIBIT E

CERTIFICATE OF DEVELOPER

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [________], 2026 (the "Purchase Contract") between West Villages Improvement District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[________] aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Contract.

2. The Developer is a limited liability limited partnership organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [__________], 2026 and a final Limited Offering Memorandum dated [________], 2026 (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement between the District, the Developer, the Builder and the dissemination agent (the "Disclosure Agreement") dated as of [__________], 2026 (the "Closing Date"), the Agreement Between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds dated as of the Closing Date (the "Completion Agreement"), the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds, in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), [the Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds – Unit of Development No. 10 – Series 2026 Bonds (Assessment Area Three) by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement")] and the Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments Unit of Development No. 10 (Assessment Area Three) – Series 2026 Bonds dated as of April 20, 2026 and executed by the Developer and to be recorded in the public records of Sarasota County, Florida (the "Declaration of Consent" and together with the Completion Agreement, the Acquisition Agreement, the Collateral Assignment [and the True-Up Agreement], the "Ancillary Documents"), constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has both reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE

ASSESSMENT AREA THREE PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," and "CONTINUING DISCLOSURE" (as it relates to the Developer and the Builder), and with respect to the Developer and the development of Unit No. 10 and the Assessment Area Three Project (each as defined in the Limited Offering Memoranda) under the captions "BONDOWNERS' RISKS" and "LITIGATION – The Developer" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Section 20(2) of the Act.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2026 Assessments on the lands in Unit No. 10 of the District owned by the Developer. The levy of the Series 2026 Assessments on such lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the Assessment Area Three Project and Unit No. 10 and the Developer is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Assessment Area Three Project and Assessment Area Three.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents, Declaration

of Consent and/or Ancillary Documents, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of either the Developer or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Assessment Area Three Project and Unit No. 10 as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the lands in Unit No. 10 are zoned and properly designated for their intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Assessment Area Three Project and Assessment Area Three as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Three Project and Assessment Area Three as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2026 Assessments imposed on lands in Unit No. 10 owned by it within thirty (30) days following completion of the Assessment Area Three Project and acceptance thereof by the District.

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

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

Dated: [_________], 2026.

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership

By: ________________________________
Name: ______________________________
Title: _______________________________

EXHIBIT F

CERTIFICATE OF ENGINEER

STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [________], 2026 (the "Purchase Contract"), by and between West Villages Improvement District (the "District") and FMSbonds, Inc. with respect to the District's $[________] Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [__________], 2026 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [________], 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Assessment Area Three Project (as described in the Limited Offering Memoranda and the Report (as defined below)) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Three Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the "West Villages Improvement District Unit of Development No. 10 – Master Engineer's Report" dated January 11, 2024 prepared by Dewberry Engineers Inc. (the "Master Report") and have prepared the West Villages Improvement District Unit of Development No. 10 Supplemental Engineer's Report dated [__________], 2026 (the "Supplemental Report" and, together with the Master Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Three Project are included in the Limited Offering Memoranda under the captions "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA THREE PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Supplemental Report as part of "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Assessment Area Three Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Assessment Area Three Project does not exceed the lesser of the cost of the Assessment Area Three Project or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Assessment Area Three Project and the development of Assessment Area Three as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Three Project and Assessment Area Three as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Three Project and the development of Assessment Area Three as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer.

9. There is adequate water and sewer service capacity to serve Assessment Area Three within Unit No. 10.

Date: [_________], 2026

STANTEC CONSULTING SERVICES INC.

By: ________________________________
Print Name:__________________________
Title:_______________________________

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND DISSEMINATION AGENT

SPECIAL DISTRICT SERVICES, INC. ("Special District Services") DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Sections 8(c)(18) and 8(c)(25) of the Bond Purchase Contract dated [________], 2026 (the "Purchase Contract"), by and between West Villages Improvement District (the "District") and FMSbonds, Inc. with respect to the District's $[________] Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [__________], 2026 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [________], 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. Special District Services has acted as District Manager and Methodology Consultant to the District in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report West Villages Improvement District Unit of Development No. 10, dated January 11, 2024, as supplemented by the Final Third Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10 (Assessment Area Three), dated [________], 2026 (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Three Project, or any information provided by us, and the Assessment Methodology Report, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION" (except as it relates to the Developer), "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (only as it relates to the District), and in "APPENDIX E: ASSESSMENT METHODOLOGY" and in "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering

Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology Report and the considerations and assumptions used in compiling the Assessment Methodology Report are reasonable. The Assessment Methodology Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Series 2026 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2026 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

9. Special District Services hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_________], 2026 (the "Disclosure Agreement") by and among the District, Manasota Beach Ranchlands, LLLP, and Special District Services, as Dissemination Agent, and acknowledged by Special District Services, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Special District Services hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_________], 2026.

SPECIAL DISTRICT SERVICES, INC., a Florida corporation

By: ________________________________
Name: ______________________________
Title: _______________________________

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

(attached hereto)

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

UNIT OF DEVELOPMENT NO. 10

Dated as of November 1, 2026

$[Bond Amount] Capital Improvement Revenue Bonds
(Unit of Development No. 10), Series 2026 (Assessment Area Three)

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of November 1, 2026, between **WEST VILLAGES IMPROVEMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture" and together with this Third Supplemental Indenture, the "Indenture"), with the Trustee to secure the issuance of its West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10) (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2024-05, adopted by the Governing Body of the District on January 11, 2024, the District has authorized the issuance, sale and delivery of not to exceed $120,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Twelfth Judicial Circuit of Florida, in and for Sarasota County on March 18, 2024, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2024-03, on January 11, 2024, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within Unit No. 10, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Governing Body of the District duly adopted Resolution No. 2024-06, on February 16, 2024, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2026-21, adopted by the Governing Body of the District on September [10], 2026, the District has authorized the issuance, sale and delivery of, among other things, its $[Bond Amount] West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026

Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2026 Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Assessment Area Three Project (the "Series 2026 Assessments"); and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2026 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2026 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2026 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2026 Bonds (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established hereby (the "Series 2026 Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2026 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master

Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2026 Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

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

"Assessment Area Three" shall mean the 66.76 gross acres within Phases 2B-2 and 2C of Unit No. 10 which has been platted into fifty-three (53) lots, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area Three Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2026 Bonds on deposit in the Series 2026 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, Unit of Development No. 10, dated January 11, 2024, as supplemented by the Third Supplemental Special Assessment Methodology Report, Series 2026 Bonds, dated October [__], 2026, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2026 Bonds, on the date of issuance, the denomination of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2026 Bonds as to which such reference is made to enable such Series 2026 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2026 Bonds as securities depository.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 10 – Series 2026 Bonds (Assessment Area Three) between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Agreement Between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 10 – Series 2026 Bonds (Assessment Area Three), dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Special District Services, Inc., as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2026 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Interest has, or would have, become delinquent under State law or the Series 2026 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2026 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Principal has, or would have, become delinquent under State law or the Series 2026 Assessment Proceedings applicable thereto.

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

"Developer" shall mean Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership.

"Engineer's Report" shall mean the Master Engineer's Report, dated January 11, 2024, prepared by Dewberry Engineers, Inc., as supplemented by the Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C, dated September 10, 2026, prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2027.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2026 Bonds.

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

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

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2026 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2026 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes within Assessment Area Three have been built and have received a certificate of occupancy, (b) all of the principal portion of the Series 2026 Assessments has been assigned to such homes, (c) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) through (c) have occurred and affirming clause (d), on which certifications the Trustee may conclusively rely.

"Series 2026 Assessment Interest" shall mean the interest on the Series 2026 Assessments which is pledged to the Series 2026 Bonds.

"Series 2026 Assessment Principal" shall mean the principal amount of Series 2026 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2026 Bonds, other than applicable Delinquent Assessment Principal and Series 2026 Prepayments.

"Series 2026 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026

Assessments which include Resolution Nos. 2024-03, 2024-04, 2024-06, 2026-18, 2026-19, 2026-[__] and 2026-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

"Series 2026 Assessment Revenues" shall mean all revenues derived by the District from the Series 2026 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2026 Bonds.

"Series 2026 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

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

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

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

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

"Series 2026 Prepayment Interest" shall mean the interest on the Series 2026 Prepayments received by the District.

"Series 2026 Prepayments" shall mean the excess amount of Series 2026 Assessment Principal received by the District over the Series 2026 Assessment Principal included within a Series 2026 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2026 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2026 Reserve Account Requirement" shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2026 Assessments equaling at least seventy-five percent (75%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

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

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ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three)." The Series 2026 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2026 Bond shall bear the designation "2026R" and shall be numbered consecutively from 1 upwards.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2026 Bonds shall be issued as [___] ([__]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2026 Bond shall be dated [Closing Date]. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to

the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2027, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2026 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2026 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2026 Assessment Proceedings;

(b) executed copies of the Master Indenture and this Third Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Assessment Area Three Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2026 Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment and Completion Agreement.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds in the amount of $[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

Section 301. Bonds Subject to Redemption. The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2026 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2026 Interest Account or from the Series 2026 Revenue Account to the extent moneys in the Series 2026 Interest Account are insufficient for such purpose. Moneys in the Series 2026 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2026 Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account; and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2026 Reserve Account, which shall be held for the benefit of all of the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2026 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2026 Rebate Account.

Section 402. Use of Series 2026 Bond Proceeds. The net proceeds of sale of the Series 2026 Bonds in the amount of $[NP] (consisting of $[Bond Amount].00 principal amount of Series 2026 Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[OID/OIP] and less an underwriter's discount in the amount of $[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $[RAR], representing the Series 2026 Reserve Account Requirement at the time of issuance of the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Reserve Account;

(b) $[COI], representing the costs of issuance relating to the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Costs of Issuance Account;

(c) $[CAPI], representing Capitalized Interest on the Series 2026 Bonds through and including May 1, 2027, shall be deposited to the credit of the Series 2026 Capitalized Interest Account; and

(d) $[CD] shall be deposited to the credit of the Series 2026 Acquisition and Construction Account.

Section 403. Series 2026 Acquisition and Construction Account; Series 2026 Costs of Issuance Account. (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Three Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the

Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the earlier to occur of (i) the written direction of an Authorized Officer or (ii) six (6) months from the date of issuance of the Series 2026 Bonds, any amounts deposited in the Series 2026 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds shall be paid from excess moneys on deposit in the Series 2026 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2026 Costs of Issuance Account shall be closed.

Section 404. Series 2026 Capitalized Interest Account. Amounts on deposit in the Series 2026 Capitalized Interest Account shall, until and including May 1, 2027, be transferred into the Series 2026 Interest Account and applied to the payment of interest first coming due on the Series 2026 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2026 Acquisition and Construction Account, whereupon the Series 2026 Capitalized Interest Account shall be closed.

Section 405. Series 2026 Reserve Account. The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee is hereby authorized and directed to recalculate the Series 2026 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2026 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2026 Reserve Account (a) resulting from Prepayments of Series 2026 Assessments into the Series 2026 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2026 Bonds, (b) resulting from a reduction of the Series 2026 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2026 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2026 Bonds shall be as set forth in the form of Series 2026 Bonds attached hereto.

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2026 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2026 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2026 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2026 Bonds.

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

Section 408. Series 2026 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2026 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2026 Revenue Account to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (i) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2026 Interest Account, or (ii) the amount remaining in the Series 2026 Capitalized Interest Account. Following the foregoing transfer, on such

May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2026 Capitalized Interest Account in accordance with this Section 408(d), if any, and (ii) the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2026 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

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

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund all or a portion of the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. In addition, the District covenants not to issue any Bonds or other debt obligations secured by Assessments on lands within the District which are also encumbered by the Series 2026 Assessments for any capital project that provides special benefit, as determined by the District, solely to Assessment Area Three, unless the Series 2026 Assessments have been Substantially Absorbed.

The provisions set forth above in this Section 601 do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Assessments on lands which are encumbered by the Series 2026 Assessments, (b) any District debt issued for other lawful purposes secured by Assessments on other assessable lands within the District in addition to Assessment Area Three for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area Three, or (c) the imposition of Assessments on property subject to the Series 2026 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by Assessments to be levied on any portion of Assessment Area Three encumbered by the Series 2026 Assessments, and in the absence of receipt of such certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2026 Assessments.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2026 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the

Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2026 Assessments levied on platted lots and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method, and Series 2026 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and, upon the occurrence and continuance of a default under such Agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 708. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2026 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

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

WEST VILLAGES IMPROVEMENT DISTRICT

(SEAL)

By:__________________________________
Chairman, Board of Supervisors

Attest:

By:__________________________
Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:___________________________________
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2026 BONDS

No. 2026R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND
(UNIT OF DEVELOPMENT NO. 10), SERIES 2026
(ASSESSMENT AREA THREE)

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

Registered Owner: **CEDE & CO.**

Principal Amount:

WEST VILLAGES IMPROVEMENT DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-456, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2027, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2026 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three)" in the aggregate principal amount of $[Bond Amount] (the "Series 2026 Bonds") issued under a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of November 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2026 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2026 Assessments, the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2026 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2026 Bonds as to the lien and pledge of the Series 2026 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2026 Assessments.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Three Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the registration books maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, West Villages Improvement District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:	**WEST VILLAGES IMPROVEMENT DISTRICT**
______________________________	By:______________________________
Secretary	Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twelfth Judicial Circuit of Florida, in and for Sarasota County rendered on March 18, 2024.

____
Chairman, Board of Supervisors,
West Villages Improvement District

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By:____________________________________
Vice President

[Closing Date]__________

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA THREE PROJECT

The undersigned, an Authorized Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of April 1, 2024 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture between the District and the Trustee, dated as of November 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Three Project and each represents a Cost of the Assessment Area Three Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the

Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

WEST VILLAGES IMPROVEMENT DISTRICT

By: ___________________________________
Authorized Officer
Requisition No.: ______

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

If this requisition is for a disbursement from other than the Series 2026 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

____
Consulting Engineer
Requisition No.: ______

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number ___________

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;
3. A charitable organization, corporation, or partnership with assets exceeding $5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description ______________________________
CUSIP ___________________________________
Rate _____________________________________
Maturity _________________________________
Rating ___________________________________

Thank you,

______________________________ ______________________________
Signature Date

______________________________ ______________________________
Signature Date

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

(attached hereto)

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1
GrayRobinson, P.A.
September 3, 2026

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [__________], 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2026 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

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

$2,970,000*
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 10), SERIES 2026
(ASSESSMENT AREA THREE)

Dated: Date of Issuance **Due: As set forth below**

The West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") are being issued by the West Villages Improvement District (the "District") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2027. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), from the Series 2026 Trust Estate (as hereinafter defined) directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry System" herein.

Proceeds of the Series 2026 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2026 Bonds, (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (iv) pay a portion of the interest to become due on the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, 2022-241 and 2025-246, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The Series 2026 Bonds are being issued pursuant to the Act, Resolution Nos. 2024-05 and 2026-[__] adopted by the Board of Supervisors (the "Board") of the District on January 11, 2024 and [___________], 2026, respectively, and a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture dated as of November 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and the Trustee.

The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Series 2026 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues"), and the Series 2026 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2026 Rebate Account) established under the Third Supplemental Indenture (the "Series 2026 Pledged Funds"), which together shall constitute the Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS."

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2026 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

SERIES 2026 BONDS

$_________ – ___% Series 2026 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _________**
$_________ – ___% Series 2026 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _________**
$_________ – ___% Series 2026 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _________**

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about ___________, 2026.

Dated: _________, 2026.

FMSbonds, Inc.

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* Preliminary, subject to change.
**The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

WEST VILLAGES IMPROVEMENT DISTRICT

BOARD OF SUPERVISORS

John Luczynski,* Chairperson
Steve Lewis,* Vice-Chairperson
Thomas Buckley,* Assistant Secretary
Trevor Storm,* Assistant Secretary
John Meisel, Assistant Secretary

* Affiliated with the Developer (as defined herein)

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Special District Services, Inc.
Palm Beach Gardens, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

CONSULTING ENGINEER

Stantec Consulting Services, Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA THREE OR THE ASSESSMENT AREA THREE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY OF NORTH PORT (THE "CITY"), SARASOTA COUNTY, FLORIDA (THE "COUNTY"), THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S OR THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

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

$2,970,000*
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 10), SERIES 2026
(ASSESSMENT AREA THREE)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the West Villages Improvement District (the "District") of its $2,970,000* Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS OFFERING TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, 2022-241 and 2025-246, Laws of Florida and other applicable provisions of State law (collectively, the "Act"). The District was created for the purpose of delivering certain services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 12,444 acres of land (the "District Lands") located within both the City of North Port (the "City") and unincorporated portions of Sarasota County, Florida (the "County"). Under the Act, the District is authorized to create separate "Units of Development" to facilitate the development of the District Lands. The portion of the District Lands that will be subject to the levy of the Series 2026 Assessments (as defined herein) is located within Unit of Development No. 10

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* Preliminary, subject to change.

("Unit No. 10" or the "Development"). See "THE DISTRICT" herein for more information regarding the District, its Board of Supervisors and the District Manager.

The District Lands contain a portion of the community known as Wellen Park, and, at buildout, are expected to contain approximately 25,000 units. The District Lands are located along South Tamiami Trail (U.S. 41), south and west of North River Road and approximately six miles west of Interstate 75. Existing communities within the District include IslandWalk, Gran Paradiso, Preserve, Oasis, Tortuga, Renaissance and Antigua, which are completed and closed out. There are currently 13 active for-sale residential communities within the District, with additional communities coming online soon. Three rental communities, including two apartment communities and a build-to-rent community, are complete and actively leasing, and an additional build-to-rent community is under construction and actively leasing. Grand Living, a senior living community offering independent living, assisted living and memory care, is also complete and leasing. These communities are located within the District (in Unit Nos. 1, 4, 6, 7, 8, 9, 10, 11, 12 and 13). See "THE DEVELOPMENT – General" and " – Update on Wellen Park" herein for more information.

Unit No. 10 contains approximately 878.7 acres of land that are planned for approximately [999] residential units at buildout. Land development associated with Unit No. 10 is occurring in phases. Multiple assessment areas are being created within Unit No. 10 to facilitate the District's financing plans. The first phase of development contains lands planned for 589 homes within Phase 1 of Unit No. 10 ("Assessment Area One"). The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The District previously issued its Unit No. 10 Series 2024 Bonds to finance a portion of the Assessment Area One Project. The second phase of development contains lands planned for 206 homes within Phase 2 of Unit No. 10 ("Assessment Area Two"). The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project." The District previously issued its Unit No. 10 Series 2025 Bonds (as defined herein) to finance a portion of the Assessment Area Two Project. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" and "THE DEVELOPMENT – Update on Assessment Area One" herein for more information regarding Assessment Area One.

The third phase of development includes approximately 66.76 gross acres within Phases 2B-2 and 2C of Unit 10 planned to include approximately 53 residential units at buildout ("Assessment Area Three"). See "THE DEVELOPMENT – Development Plan and Status" herein for more information. The remaining lands within Unit No. 10, currently referred to as Palmera Phases 2B-2 and 2C, are planned for approximately [151] units (including both single-family and multifamily units) and will be developed in the future.

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area Three Project. The "Assessment Area Three Project" consists of (i) a portion of the master infrastructure improvements associated with the development of Unit No. 10 not previously funded by the Unit No. 10 Series 2025 Bonds ("Master Infrastructure") and (ii) onsite infrastructure improvements within Assessment Area Three ("Parcel Infrastructure"). See "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA THREE PROJECT" herein for more information.

As set forth in the Assessment Methodology (as defined herein), the Series 2026 Assessments securing the Series 2026 Bonds will be assigned to the 49 platted residential lots and the approximately [1.31] gross acres of land planned for an additional 4 lots within Assessment Area Three, as set forth in the Assessment Methodology. The Series 2026 Assessments will be levied on lands that are also subject to a portion of the Unit No. 1 Assessments, securing the Unit No. 1 Bonds (each as defined herein). The Series 2026 Assessments will share co-equal lien status with the Unit No 1. Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DISTRICT – Outstanding

Bond Indebtedness and Previous Bond Defaults" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto for more information.

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer"), is the owner and developer of the lands in Assessment Area Three. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for more information. As of September [__], 2026, the Developer had closed on 30 finished lots with ICI Homes (the "Builder) and has entered into a contract to sell the remaining 23 finished lots planned within Assessment Area Three to the Builder. See "THE DEVELOPMENT – Builder Contract" herein for more information.

The Series 2026 Bonds are being issued pursuant to the Act, Resolution Nos. 2024-05 and 2026-[__] adopted by the Board of Supervisors (the "Board") of the District on January 11, 2024, and [________], 2026, respectively, and a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture dated as of November 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate without preference or priority of one Series 2026 Bond over another. The Series 2026 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Series 2026 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2026 Rebate Account) established under the Third Supplemental Indenture (the "Series 2026 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS."

Proceeds of the Series 2026 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (ii) pay certain costs associated with the issuance of the Series 2026 Bonds, (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (iv) pay a portion of the interest to become due on the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, Assessment Area Three, the Assessment Area Three Project, the Development and the Developer and summaries of the terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and laws, and all references to the Series 2026 Bonds are qualified by reference to the forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Third Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are being issued as fully registered bonds without coupons in current interest form in the denomination of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds an investor letter substantially in the form attached to the Third Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor" as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2026 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds.

Each Series 2026 Bond shall be dated the date of initial delivery. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2027, and shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Third Supplemental Indenture, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2026 BONDS − Book-Entry System" herein.

The Indenture provides that, with respect to the Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series

2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions of the Indenture. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in the Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent. See "DESCRIPTION OF THE SERIES 2026 BONDS − Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2026 Bonds.

Redemption Provisions

Optional Redemption

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2026 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	**Amortization Installment**
	$
*	

* Maturity

[Remainder of page intentionally left blank.]

The Series 2026 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	**Amortization Installment**
	$
*	

* Maturity

The Series 2026 Bond maturing May 1, 20[__] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	**Amortization Installment**
	$
*	

* Maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Third Supplemental Indenture, as a result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Third Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Three Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Third Supplemental Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

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

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Third Supplemental Indenture, or as provided or directed by DTC. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2026 Bonds.

Notice of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the registration books maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" for additional details concerning notice of redemption of Series 2026 Bonds.

Purchase of Series 2026 Bonds

Subject to the provisions of the Master Indenture, the District may purchase the Series 2026 Bonds in the open market at a price no higher than the highest Redemption Price (including premium) for the Series 2026 Bond to be so purchased with any funds legally available therefor and any such Series 2026

Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Series 2026 Bonds as provided in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto for more information.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2026 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Series 2026 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established under the Indenture (the "Series 2026 Pledged Funds") which shall constitute the Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"). The "Series 2026 Assessments" are the Assessments (as defined herein) imposed, levied and collected by the District in accordance with the Series 2026 Assessment Proceedings (as defined herein) with respect to property specially benefited by the Assessment Area Three Project.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Series 2026 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include certain resolutions adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

The Series 2026 Assessments are non-ad valorem assessments. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Assessments will constitute a lien against the land as to which the Series 2026 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2026 Assessments

The determination, order, levy and collection of the Series 2026 Assessments must be undertaken in compliance with procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2026 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the principal of, premium, if any, and interest on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein.

The District will covenant in the Indenture to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

If any Series 2026 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Series 2026 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. See "BONDOWNERS' RISKS – Inadequacy of Reserve Account." In case any such second Series 2026 Assessment shall also be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

Prepayment of Series 2026 Assessments

Pursuant to the Series 2026 Assessment Proceedings, any owner of land subject to Series 2026 Assessments may prepay the entire remaining balance of the Series 2026 Assessments at any time, or a portion of the remaining balance of the Series 2026 Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Series 2026 Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of a Series 2026 Assessment does not entitle the property owner to any discounts for early payment under the Series 2026 Assessment Proceedings.

An owner of property subject to the levy of Series 2026 Assessments may pay the entire balance of the Series 2026 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed and the Board has adopted a resolution accepting the same pursuant to Chapter 170.09, Florida Statutes. The Developer and the Builder, as the current owners of all of the property within Assessment Area Three subject to the Series 2026 Assessments, will covenant to waive this right in connection with the issuance of the Series 2026 Bonds pursuant to a "Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners in the District. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2026 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of the Series 2026 Assessments by property owners.

Limitation on Additional Debt

Other than Refunding Bonds issued to refund all or a portion of the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. In addition, the District will covenant not to issue any Bonds or other debt obligations secured by Assessments on lands within the District which are also encumbered by the Series 2026 Assessments for any capital project that provides special benefit, as determined by the District, solely to Assessment Area Three, unless the Series 2026 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date on which the principal amount of the Series 2026 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

The provisions set forth above do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Assessments on lands which are encumbered by the Series 2026 Assessments, (b) any District debt issued for other lawful purposes secured by Assessments on other assessable lands within the District in addition to Assessment Area Three for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area Three, or (c) the imposition of Assessments on property subject to the Series 2026 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by Assessments to be levied on any portion of Assessment Area Three encumbered by the Series 2026 Assessments, and in the absence of receipt of such certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2026 Assessments.

Acquisition and Construction Account

Pursuant to the Third Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated as the "Series 2026 Acquisition and Construction Account." Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project.

The Consulting Engineer shall establish a Date of Completion for the Assessment Area Three Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026

Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the Third Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions (as defined herein) have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to the Third Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed. See "–Reserve Account" herein for more information regarding the Reserve Account Release Conditions.

The provisions set forth above do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Assessments on lands which are encumbered by the Series 2026 Assessments, (b) any District debt issued for other lawful purposes secured by Assessments on other assessable lands within the District in addition to Assessment Area Three for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area Three, or (c) the imposition of Assessments on property subject to the Series 2026 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by Assessments to be levied on any portion of Assessment Area Three encumbered by the Series 2026 Assessments, and in the absence of receipt of such certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2026 Assessments.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Third Supplemental Indenture that (a) the Series 2026 Pledged Funds securing the Series 2026 Bonds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners. See " – Events of Default and Certain Remedies Upon an Event of Default" herein for more information.

Reserve Account

Pursuant to the Third Supplemental Indenture, there is established within the Reserve Fund a separate account designated as the "Series 2026 Reserve Account," in which proceeds of the Series 2026 Bonds will be deposited in an amount equal to the initial Series 2026 Reserve Account Requirement therefor. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS" herein. "Series 2026 Reserve Account Requirement," as used herein, shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $__________.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes within Assessment Area Three have been built and have received a certificate of occupancy, (b) all of the principal portion of the Series 2026 Assessments has been assigned to such homes, (c) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) through (c) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2026 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2026 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2026 Reserve Account (a) resulting from Prepayments of Series 2026 Assessments into the Series 2026 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2026 Bonds, (b) resulting from a reduction of the Series 2026 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2026 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Third Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted in the Series 2026 Bonds and the Third Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption in the Series 2026 Bonds and the Third Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Deposit and Application of Pledged Revenues

Pursuant to the Third Supplemental Indenture, there is established within the Revenue Fund a separate account designated as the "Series 2026 Revenue Account." The Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2026 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

The Trustee shall deposit into the Series 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2026 Revenue Account to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Third Supplemental Indenture, Section 301 of the Third Supplemental Indenture and Article III of the Master Indenture.

On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (i) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2026 Interest Account, or (ii) the amount remaining in the Series 2026 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2026 Capitalized Interest Account in accordance with the Third Supplemental Indenture, if any, and (ii) the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1 and (i) the amount transferred from the Series 2026 Capitalized Interest Account in accordance with the Third Supplemental Indenture, if any, and (ii)the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2026 Reserve Account made pursuant to the Third Supplemental Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer

The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2026 Assessments pledged to the Series 2026

Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District has acknowledged and agreed that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners (as defined herein) of the Series 2026 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent); (ii) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding, or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2026 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2026 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim. The District will acknowledge and agree that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants. "Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2026 Bonds.

Nothing in the preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2026 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee described in clause (iv) above.

Events of Default and Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2026 Bonds:

(a) Any payment of Debt Service on the Series 2026 Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of materially fulfilling its obligations under the Indenture;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Assessment Area Three Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Any portion of the Series 2026 Assessments pledged to the Series 2026 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds);

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2026 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2026 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2026 Bonds then Outstanding and affected by such default; and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2026 Assessments are not paid by the date such are due and payable.

The Series 2026 Bonds are not subject to acceleration unless the Series 2026 Assessments securing such Series 2026 Bonds are also accelerated.

The Majority Owners of the Series 2026 Bonds then Outstanding shall, subject to the requirements of the Master Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series 2026 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this paragraph.

No Owner of such Series 2026 Bonds shall have any right to pursue any other remedy under the Master Indenture or such Series 2026 Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Series 2026 Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the Master Indenture or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Series 2026 Bonds then Outstanding. The exercise of such rights is further subject to the provisions of the Master Indenture. No Owner or Owners of such Series 2026 Bonds shall have any right in any manner whatsoever to enforce any right under the Master Indenture, except in the manner provided in the Master Indenture.

The District has covenanted and agreed in the Master Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the Master Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 Bonds and allowed pursuant to federal or State law, the District has acknowledged and agreed that (y) upon failure of any property owner to pay an installment of Series 2026 Assessments collected directly by the District when due, the entire Series 2026 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto for more information.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments, which are imposed on certain lands within Assessment Area Three in Unit No. 10 of the District that are specially benefited by the Assessment Area Three Project pursuant to the Series 2026 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

The imposition, levy, and collection of Series 2026 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Sarasota County Tax Collector ("Tax Collector") or the Sarasota County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Assessments during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect the Series 2026 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Series 2026 Assessments to be valid, the Series 2026 Assessments must meet two requirements: (1) the benefit from the Assessment Area Three Project to the lands subject to such Series 2026 Assessments must exceed or equal the amount of such Series 2026 Assessments, and (2) the Series 2026 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Series 2026 Assessment Proceedings, the District may collect the Series 2026 Assessments through a variety of methods. Initially, the District will directly collect the Series 2026 Assessments until such time as the lands are platted, whereby the Series 2026 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. Upon the occurrence and continuance of an Event of Default, the Trustee at the direction of the Majority Owners of the Series 2026 Bonds may direct the District to collect otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY." The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2026 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter

173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Assessments and the ability to foreclose the lien of such Series 2026 Assessments upon the failure to pay such Series 2026 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2026 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2026 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Assessments,

(2) that future landowners and taxpayers in the District will pay such Series 2026 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2026 Assessment Proceedings to discharge the lien of the Series 2026 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County Clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within Assessment Area Three, which are the lands that will be subject to the Series 2026 Assessments securing the Series 2026 Bonds, other than the 30 lots that have closed with the Builder. Payment of the Series 2026 Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area Three. Non-payment of the Series 2026 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay Debt Service on the Series 2026 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer, the Builder or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer, the Builder and any other landowner to pay the Series 2026 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Assessments and the ability of the District to foreclose the lien of the Series 2026 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district (which, like the District, is an independent special district), and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2026 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. The Series 2026 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer, the Builder or subsequent landowners will be able to pay the Series 2026 Assessments or that they will pay such Series 2026 Assessments even though financially able to do so. Neither the Developer, the Builder nor any other subsequent landowners have any personal obligation to pay the Series 2026 Assessments. Neither the Developer, the Builder nor any subsequent landowners are guarantors of payment of any Series 2026 Assessments, and the recourse for the failure of the Developer, the Builder or any subsequent landowner to pay the Series 2026 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Assessments may ultimately depend on the market value of the land subject to the Series 2026 Assessments. While the ability of the Developer, the Builder or subsequent landowners to pay the Series 2026 Assessments is a relevant factor, the willingness of the Developer, the Builder or subsequent landowners to pay the Series 2026 Assessments, which may also be affected by the value of the land subject to the Series 2026 Assessments, is also an important factor in the collection of Series 2026 Assessments. The failure of the Developer, the Builder or subsequent landowners to pay the Series 2026 Assessments could render the District unable to collect delinquent Series 2026 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including, without limitation, the lands in Assessment Area Three, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands in Assessment Area Three. See "THE DEVELOPMENT – Development Approvals" herein for more information. See also "LITIGATION – Contraction/De-Annexation Related Litigation" herein.

The value of the land within the District, the success of the Development, the development of Assessment Area Three and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District, including without limitation the lands in Assessment

Area Three. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2026 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District, including without limitation the lands in Assessment Area Three, or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District, including without limitation the lands in Assessment Area Three. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Three.

The value of the lands subject to the Series 2026 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Three and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic, trade or housing policies, laws or regulations, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Assessment, even though the landowner is not contesting the amount of the Series 2026 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Three, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2026 Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Bonds because of the moneys on deposit in the Series 2026 Reserve Account. The ability of moneys on deposit in the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2026 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Assessments, the moneys on deposit in the Series 2026 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Reserve Account" herein for more information about the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2026 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts or special districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other special districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, four of the members of the Board of the District were elected by the landowners and one was elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or special districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Article I Section 10 of the Florida Constitution provides that the State pledges it will not enact any legislation impairing the obligation of contracts, which includes any agreement made by the holders of District bonds, such as the Indenture, or any contract entered into by the District in connection with the Series 2026 Bonds.

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Three Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the Developer does not satisfy its completion obligations described below, that the District will have sufficient moneys on hand to complete the Assessment Area Three Project that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Three Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Additional Debt" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2026 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area Three Project and any other remaining development work associated with Assessment Area Three will be completed. Further, there is a possibility that, even if Assessment Area Three is developed, the Builder may not close on any more of the lots therein or may not enter into a contract for the remaining lots in Assessment Area Three (see "THE DEVELOPMENT – Builder Contract" herein for more information), either of which could negatively impact the construction and sale of homes in Assessment Area Three. The Builder Contract (as defined herein) may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builders and the Builder Contract. Further, even if development of Assessment Area Three is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area Three. See "THE DEVELOPER" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2026 Assessments by the Developer or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Assessments" herein for more information.

Payment of Series 2026 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area Three, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS

	Series 2026 Bonds
Source of Funds	
Aggregate Principal Amount of Series 2026 Bonds	$___________
[Plus/Less: Original Issue Premium/Discount]	___________
Total Sources	$___________
Use of Funds	
Deposit to Series 2026 Acquisition and Construction Account	$___________
Deposit to Series 2026 Reserve Account	___________
Deposit to Series 2026 Capitalized Interest Account(1)	
Costs of Issuance, including Underwriter's Discount(2)	___________
Total Uses	$___________

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(1) Interest is capitalized through at least May 1, 2027.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2026 Bonds:

Period Ending November 1	Principal	Interest	Total
TOTAL			

* Final maturity date of the Series 2026 Bonds is May 1, 20[__].

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State, organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, 2022-241 and 2025-246, Laws of Florida, and other applicable provisions of State law (collectively, the "Act"). The District encompasses approximately 12,444 acres of land and is located both in the City and in an unincorporated portion of the County. The District is located south and west of North River Road, along South Tamiami Trail (U.S. 41), approximately six miles west of Interstate 75.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 2004 for the planning, construction, maintenance, operation, financing and improving of the systems, facilities and services necessary to meet the infrastructure needs of the District. The Act provides legal authority for the District to issue bonds pursuant to its general powers. The District is classified as an independent special district under Chapter 189, Florida Statutes.

The Act gives the District's Board of Supervisors the authority to, among other things: (a) finance, plan (consistent with applicable City and County comprehensive plans and implementing ordinances, studies and plans and in accordance with the Act), design, acquire, construct, install, operate, equip, upgrade, replace, extend, renovate, and maintain: (i) works or elements for modern comprehensive water management, drainage, environmental, mitigation, preservation, erosion, quality and control purposes, (ii) irrigation works, machinery, plants and appurtenances, (iii) roadways, and to include, either as a component of such roads or independently by themselves, parkways, bridges, landscaping, irrigation, bicycle and jogging paths, street lighting, entry features, traffic signals, road striping, and all other customary elements or appurtenances of a modern road system, (iv) entry features, garages, parking facilities, district offices, buildings, facilities and structures, (v) improvements, works, landscaping, systems, structures, buildings and facilities for community or public purposes, uplands, wetlands, playgrounds, parks, gymnasiums, stadiums, ballfields, greenways, waterways and facilities for indoor and outdoor recreational, sport, cultural and educational uses, (vi) water plants and systems, (vii) sewer systems, (viii) measures to control mosquitoes or other insects and arthropods of public health importance, (ix) lands, works, systems, landscaping, and facilities for preservation areas, conservation areas, environmental areas, mitigation areas and wildlife habitat or sanctuary, and (x) systems and facilities for school buildings and related structures which may be donated to a public school district; (b) levy non-ad valorem assessments; and (c) borrow money and issue negotiable or other bonds of the District as provided in the Act and to pledge or hypothecate non-ad valorem assessments, levies and revenues to secure such bonds, notes or obligations, all in accordance with the Act.

The Act does not empower the District to adopt and enforce any comprehensive plans, building codes, zoning codes or land development codes, and the Act does not empower the District to grant building permits; these functions are to be performed by the general purpose local governments having jurisdiction over the lands within the District, and the Act further requires the District to coordinate its activities with such units of general purpose government in which it is located.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2026 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners, with the landowners voting first for two supervisors who are to hold office for an initial term of four years, next for a supervisor who is to hold office for an initial term of three years, next for a supervisor who is to hold office for an initial term of two years, and next for a supervisor who is to hold office for an initial term of one year. Thereafter, each year during the month of June, beginning with June of the second year following the first election, a Supervisor shall be elected by the landowners of the District to take the place of the retiring Supervisor and shall hold office for a term of four years. At all such meetings, each landowner shall be entitled to one vote in person or by written proxy for every acre, or any fraction thereof, of land owned by such landowner in the District. All Supervisors of the District must be citizens of the United States. Board members shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. "Qualified elector" means any person at least 18 years of age who is a citizen of the United States and a legal resident of the State and of the District and who registers to vote with the Supervisor of Elections in Sarasota County. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

1. One governing Board member shall be a person who is a qualified elector of the District and who was elected by the qualified electors and four governing Board members shall be persons who were elected by the landowners.

2. Once 17,598 qualified electors reside within the District, two governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and three governing Board members shall be persons elected by the landowners.

3. Once 26,397 qualified electors reside within the District, three governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and two governing Board members shall be persons who were elected by the landowners.

4. Once 35,196 qualified electors reside within the District, four governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and one governing Board member shall be a person who was elected by the landowners.

5. Once 39,595 qualified electors reside within the District, all five governing board members shall be persons who are qualified electors of the District and who were elected by the qualified electors.

On or before June 1 of each election year, the Board shall determine the number of qualified electors in the District as of the immediately preceding April 15. The Board shall use and rely upon the official records maintained by the supervisor of elections and property appraiser or tax collector in Sarasota County in making this determination. Such determination shall be made at a properly noticed meeting of the Board and shall become a part of the official minutes of the District. All governing Board members elected by qualified electors shall be elected at large and all governing Board members elected by qualified electors shall reside in the District. Once the District qualifies to have any of its Board members elected by the qualified electors of the District, the initial and all subsequent elections by the qualified electors of the District shall be held at the general election in November. The Board shall adopt a resolution, if necessary, to implement this requirement. The transition process described herein is intended to be in lieu of the process set forth in s. 189.041, Florida Statutes.

Section 112.3143(3)(b), Florida Statutes, provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner. The Developer and its affiliates currently own a majority of the District Lands, and four of the five members of the Board have been elected by affiliates of the Developer.

The current members of the Board and the expiration of the term of each member are set forth below.

Name	Title	Term Expires
John Luczynski[§]	Chairperson	June 2029
Steve Lewis[§]	Vice-Chairperson	June 2028
Thomas Buckley[§]	Assistant Secretary	June 2029
Trevor Storm[§]	Assistant Secretary	June 2027
John Meisel	Assistant Secretary	November 2026

§ Affiliated with the Developer. Not a Qualified Elector.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined), who has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Special District Services, Inc., a Florida corporation, to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, telephone number (561) 630-4922.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Stantec Consulting Services, Inc., Tampa, Florida, as Consulting Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2026 Bonds.

Outstanding Bond Indebtedness and Previous Bond Defaults

Overlapping Indebtedness

Unit No. 1

The District previously issued its $34,895,000 Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the "Series 2007 Bonds") to finance a portion of the master planning and infrastructure improvements within Unit of Development No. 1 within the District ("Unit No. 1"). The District previously defaulted in the payment of certain debt service payments, including both principal and interest, on the Series 2007 Bonds as a result of the failure by the original developer within Unit No. 1 to pay the assessments pledged to repay the Series 2007 Bonds. Subsequently, affiliates of the Master Developer acquired the lands within Unit No. 1 and the Series 2007 Bonds were brought current in the payment of principal and interest in June 2014. The Series 2007 Bonds were fully redeemed and refunded on August 31, 2017, with the District's $32,165,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Unit No. 1 Bonds"). The Unit No. 1 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $21,740,000 and are current.

The Unit No. 1 Bonds are secured by non-ad valorem special assessments (the "Unit No. 1 Assessments"), which are levied on a portion of the District Lands which include Unit No. 10. The Unit No. 1 Assessments constitute a separate and distinct lien from the Series 2026 Assessments. Currently, there is approximately $[_______] of principal amount of Unit No. 1 Bonds levied on the land within Assessment Area Three of Unit No. 10; however, this allocated amount is expected to change in the future depending on future development on other lands in the District subject to the Unit No. 1 Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information regarding the Unit No. 1 Assessments levied on the lands within Assessment Area Three.

Non-Overlapping Indebtedness

Unit No. 2

The District previously issued its $38,005,000 Special Assessment Bonds, Series 2005 (Unit of Development No. 2) (the "Series 2005 Bonds") to finance a portion of the master infrastructure improvements within Unit of Development No. 2 within the District ("Unit No. 2"). The Series 2005 Bonds were secured by the Unit No. 2 Assessments, which were levied on District Lands separate and distinct from the District Lands subject to the Series 2026 Assessments. Commencing in the 2010 tax year, an approximately 105.93 acre parcel (the "Defaulted Property") within Unit No. 2 that was planned for commercial use became delinquent in the payment of its assessments and the Series 2005 Bonds went into default. As of October 1, 2019, the Series 2005 Bonds were delinquent in the amount of $6,385,000.00 in principal and $4,202,068.55 in interest, and there was approximately $22,746,777.25 of delinquent taxes and assessments (including but not limited to amounts due for the payment of principal, interest, and additional interest, penalties and costs that were due as a result of such delinquency) levied upon the Defaulted Property.

On or about October 16, 2019, the District exchanged $32,965,000 of its Outstanding Series 2005 Bonds for two separate series of bonds designated as the "West Villages Improvement District Special Assessment Bonds, Series 2019A-1 (Unit of Development No. 2)" in the aggregate principal amount of $15,190,000 (the "Series 2019A-1 Bonds") and the "West Villages Improvement District Special Assessment Bonds, Series 2019A-2 (Unit of Development No. 2)" in the aggregate principal amount of $17,445,000 (the "Series 2019A-2 Bonds, and together with the Series 2019A-1 Bonds, the "Bifurcated Bonds") in a par to par exchange. In addition, the remaining Series 2005 Bonds were either defeased or cancelled. The Series 2019A-1 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $10,130,000 and are current.

On October 31, 2025, in accordance with a Settlement Agreement entered into between the requisite number of Series 2019A-2 Bondholders, the District and an affiliate of the Developer that had acquired the lands within Unit No. 2 upon which the assessments securing the Series 2019A-2 Bonds were levied, the landowner made a payment of past-due interest on the Defaulted Property and a portion of the Series 2019A-2 Bonds were redeemed. Following such payment, in accordance with the Settlement Agreement, all principal and interest amounts owed to the District with respect to such assessments were deemed current. As of August 28, 2026, the Series 2019A-2 Bonds were outstanding in the amount of $5,655,000 and are current.

Each series of the Bifurcated Bonds are secured by a series of assessments levied on separate and distinct lands within Unit No. 2, all of which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 3

The District previously issued its $40,840,000 Special Assessment Bonds, Series 2006 (Unit of Development No. 3) (the "Series 2006 Bonds") to finance a portion of the neighborhood infrastructure improvements within Unit of Development No. 3 within the District ("Unit No. 3"). The District previously defaulted in the payment of certain debt service payments on the Series 2006 Bonds as a result of the failure by the original developer within Unit No. 3 to pay Unit No. 3 Assessments. Subsequently, a new landowner acquired the lands within Unit No. 3 and such default was cured. The Series 2006 Bonds were fully redeemed and refunded on August 24, 2017 with the District's $16,550,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 3) (the "Unit No. 3 Bonds"). The Unit No. 3 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $10,605,000 and are current.

The Unit No. 3 Bonds are secured by special assessments levied on the lands within Unit No. 3, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 4

The District previously issued its $13,090,000 Special Assessment Revenue Bonds (Unit of Development No. 4), Series 2016 (the "Unit No. 4 Bonds") to finance a portion of the neighborhood infrastructure improvements within Unit of Development No. 4 within the District ("Unit No. 4"). The Unit No. 4 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $10,755,000 and are current.

The Unit No. 4 Bonds are secured by special assessments levied on the lands within Unit No. 4, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 5

The District previously issued its $13,955,000 Taxable Florida State Sales Tax Payments Revenue Bonds (Atlanta Braves Spring Training Facility) Series 2017A Bonds (the "Unit No. 5 Bonds") to finance a portion of the public improvements (the "2017 Project") on approximately 117 acres of land comprising Unit of Development No. 5 within the District ("Unit No. 5"). The District also issued its $27,500,000 Series 2017B Note (the "Series 2017B Note"), which is due to mature on December 30, 2033, for the purpose of providing additional funding for the 2017 Project. The Series 2017A Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $9,210,000 and are current. The Series 2017B Note is outstanding as of August 28, 2026 in the aggregate principal amount of $15,791,931. The Unit No. 5 Bonds and the Series 2017B Note are not secured by special assessments.

Unit No. 7

The District previously issued its $31,040,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019 (Master Infrastructure) (the "Unit No. 7 Master Bonds") to finance a portion of the master infrastructure improvements (the "Unit No. 7 Project") on all of the lands comprising Unit of Development No. 7 within the District ("Unit No. 7"). The Unit No. 7 Master Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $27,695,000 and are current. The Unit No. 7 Master Bonds are secured by special assessments levied on the lands within Unit No. 7 (the "Unit No. 7 Master Assessments"). The Unit No. 7 Master Assessments are levied on lands within Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $1,320,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019 (Village B Parcel) (the "Unit No. 7 Series 2019 Parcel Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Village B within Unit No. 7. The Unit No. 7 Series 2019 Parcel Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $1,180,000 and are current. The Unit No. 7 Series 2019 Parcel Bonds are secured by special assessments levied on lands within Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $7,975,000 Special Assessment Revenue Bonds (Unit of Development No. 7) Series 2021 (Villages F-1 and F-5) (the "Unit No. 7 Series 2021 Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Villages F-1 and F-5 of Unit No. 7. The Unit No. 7 Series 2021 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $7,120,000 and are current. The Unit No. 7 Series 2021 Bonds are secured by special assessments levied on lands in Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $4,805,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1B) (the "Unit No. 7 Series 2023 Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Villages F-3 and G-1B of Unit No. 7. The Unit No. 7 Series 2023 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $4,680,000 and are current. The Unit No. 7 Series 2023 Bonds are secured by special assessments levied on lands in Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $1,258,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the "Unit No. 7 Series 2025 Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Village G-1B, Phase 3, of Unit No. 7. The Unit No. 7 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $1,240,000 and are current. The Unit No. 7 Series 2025 Bonds are secured by special assessments levied on lands in Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 8

The District previously issued its $13,000,000 Special Assessment Revenue Bonds (Unit of Development No. 8.), Series 2021 (Master Infrastructure) (the "Unit No. 8 Master Bonds") to finance a portion of the master infrastructure improvements on all of the lands comprising Unit of Development No. 8 within the District ("Unit No. 8"). The Unit No. 8 Master Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $11,625,000 and are current. The Unit No. 8 Master Bonds are secured by special assessments on the lands in Unit No. 8, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $17,000,000 Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (Neighborhood Infrastructure) (the "Unit No. 8 Series 2022 Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Unit No. 8. The Unit No. 8 Series 2022 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $16,240,000 and are current. The Unit No. 8 Series 2022 Bonds are secured by special assessments levied on the lands in Unit No. 8, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 9

The District previously issued its $17,130,000 Special Assessment Revenue Bonds (Unit of Development No. 9), Series 2023 (the "Unit No. 9 Series 2023 Bonds") to finance a portion of the master infrastructure improvements benefitting the lands in Unit No. 9. The Unit No. 9 Series 2023 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $16,335,000 and are current. The Unit No. 9 Series 2023 Bonds are secured by special assessments levied on the lands in Unit No. 9, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 10

The District previously issued its $19,280,000 Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2024 (Assessment Area One) (the "Unit No. 10 Series 2024 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 10. The Unit No. 10 Series 2024 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $18,585,000 and are current. The Unit No. 10 Series 2024 Bonds are secured by special assessments levied on the lands within Assessment Area One of Unit No. 10, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $8,360,000 Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2025 (Assessment Area Three) (the "Unit No. 10 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 10. The Unit No. 10 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $8,210,000 and are current. The Unit No. 10 Series 2025 Bonds are secured by special assessments levied on the lands within Assessment Area Two of Unit No. 10, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 11

The District previously issued its $17,325,000 Capital Improvement Revenue Bonds (Unit of Development No. 11), Series 2025 (Assessment Area One) (the "Unit No. 11 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 11. The Unit No. 11 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $17,325,000 and are current. The Unit No. 11 Series 2025 Bonds are secured by special assessments levied on the lands within Unit No. 11, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 12

The District previously issued its $10,045,000 Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One) (the "Unit No. 12 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 12. The Unit No. 12 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $9,910,000 and are current. The Unit No. 12 Series 2025 Bonds are secured by special assessments levied on lands in Unit No. 12, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $7,510,000 Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2026 (Assessment Area Two) (the "Unit No. 12 Series 2026 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 12. The Unit No. 12 Series 2026 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $7,510,000 and are current. The Unit No. 12 Series 2026 Bonds are secured by special assessments levied on lands in Unit No. 12, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 13

The District previously issued its $2,145,000 Capital Improvement Revenue Bonds (Unit of Development No. 13), Series 2025 (Assessment Area One) (the "Unit No. 13 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 13. The Unit No. 13 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $2,100,000 and are current. The Unit No. 13 Series 2025 Bonds are secured by special assessments levied on lands in Unit No. 13, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District's prior bonds described herein are collectively referred to as the "Prior Bonds."

THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA THREE PROJECT

General

The "West Villages Improvement District Unit of Development No. 10 – Master Engineer's Report" dated January 11, 2024 prepared by Dewberry Engineers Inc., as amended by the "West Villages Improvement District Unit of Development No. 10 First Amendment to Master Engineer's Report" dated August 13, 2026 prepared by Stantec Consulting Services, Inc. (collectively, the "Master Engineer's Report"), as supplemented by the report entitled "West Villages Improvement District Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C" dated September 10, 2026 (the "Supplemental Engineer's Report and, together with the Master Engineer's Report, the "Engineer's Report"), prepared by Stantec Consulting Services, Inc. (the "Consulting Engineer"), sets forth certain planned infrastructure improvements for the development of the District's Unit No. 10 (the "Unit No. 10 Plan of Improvements"). Unit No. 10 contains approximately 878.7 acres of land that are planned for approximately [999] residential units at buildout.

Land development associated with Unit No. 10 will occur in phases. Multiple assessment areas are being created within Unit No. 10 to facilitate the District's financing plans. The first phase of development contains lands planned for 589 homes, including single-family homes, coach homes and townhomes, within Phase 1 of Unit No. 10 ("Assessment Area One"). The second phase of development contains 155.50 acres which are planned to contain 206 lots within Phases 2A and 2B-1 of Unit No. 10 ("Assessment Area Two"). The third phase of development contains 66.76 acres, which includes 49 platted lots within Phase 2B-2 of Unit No. 10 and approximately 1.31 acres of land comprising Phase 2C of Unit No. 10, which is planned to contain an additional 4 lots (collectively, "Assessment Area Three").

The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project." The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area Three is referred to herein as the "Assessment Area Three Project" (as further described below).

The District previously issued its Unit No. 10 Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete. The District subsequently issued its Unit No. 10 Series 2025 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is substantially complete. See "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA THREE PROJECT – General" herein and " – Update on Prior Assessment Areas" below for more information.

The remaining lands within Unit No. 10, currently referred to as Palmera Phases 2B-2 and 2C, are planned for approximately [151] units (including both single-family and multifamily units) and will be developed in the future.

Assessment Area Three Project

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area Three Project. The Assessment Area Three Project consists of (i) a portion of the master infrastructure improvements associated with the development of Unit No. 10 not previously funded by the Unit No. 10 Series 2024 Bonds or the Unit No. 10 Series 2025 Bonds ("Master Infrastructure"), which are estimated in the Master Engineer's Report to have a total cost of approximately $38,000,000, and (ii) parcel infrastructure improvements associated with the development of Assessment Area Three ("Parcel Infrastructure"), which are estimated in the Supplemental Engineer's Report to have a total cost of approximately $2,742,750, all as more particularly described below. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information.

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Improvements	Estimated Costs
Master Infrastructure: [1]	
Collector and Arterial Roads [2]	$21,100,000.00
Wastewater Treatment Plant [3]	6,700,000.00
Water Treatment Plant [3]	4,800,000.00
Master Water Management	200,000.00
Parks/Government	200,000.00
Consultants and Administration (15%)	5,000,000.00
Subtotal:	**$38,000,000.00**
Parcel Infrastructure:	
Village I Phase 2B-2	
Earthwork	$ 300,000.00
Drainage and Stormwater	800,000.00
Potable Water	350,000.00
Wastewater	750,000.00
Consultants and Administration (15%)	330,000.00
Subtotal	**$2,530,000.00**
Village I Phase 2C	
Earthwork	$ 30,000.00
Drainage and Stormwater	65,000.00
Potable Water	30,000.00
Wastewater	60,000.00
Consultants and Administration (15%)	27,750.00
Subtotal	**$212,750.00**
TOTAL	**$2,742,750.00**

1 Reflects total costs of the Master Infrastructure as set forth in the Master Engineer's Report; portions previously or subsequently funded with net proceeds of the Unit No. 10 Series 2024 Bonds or the Unit No. 10 Series 2025 Bonds will not be eligible for funding from proceeds of the Series 2026 Bonds. As of September [__], 2026, approximately $[____] million in Master Infrastructure costs had been funded from the net proceeds of the Series 2024 Bonds or Series 2025 Bonds.

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

3 Costs are rounded and include Unit No. 10's pro rata share of these improvements.

Assessment Area Three consists of Phase 2B-2 and Phase 2C. Development of Phase 2B-2 is substantially complete. A plat including the 49 single-family lots in Phase 2B-2 was recorded on [April 22, 2026]. Phase 2C has been mass graded, and infrastructure installation for the 4 lots planned therein is underway with completion expected on or around [__________] 2027. A plat for the 4 single-family lots planned for Phase 2C is expected to be recorded in the [_________] quarter of 2027. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

In addition to the Master Infrastructure benefitting all of Unit No. 10, which has an estimated cost of $38.0 million, the Developer estimates the land development and construction costs associated with Assessment Area Three to be approximately $[___] million, including the Parcel Infrastructure portion of the Assessment Area Three Project. As of September [__], 2026, the Developer has spent approximately $[____] million on land development activity associated with Assessment Area Three, a portion of which includes the Parcel Infrastructure. In addition, as of September [__], 2026, the Developer has spent approximately $[____] million on the portions of the Master Infrastructure included within the Assessment Area Three Project. Net proceeds of the Series 2026 Bonds will be available to the District in the amount of approximately $2.67* million for the construction and/or the acquisition from the Developer of a portion of the Assessment Area Three Project. The Developer will enter into a completion agreement at closing on the Series 2026 Bonds to complete the Assessment Area Three Project. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The Consulting Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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* Preliminary, subject to change.

Set forth below is a sketch showing the boundaries of Unit No. 10 as well as the location of Assessment Area Three therein. [UPDATE SKETCH]

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Amended and Restated Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10 dated August 13, 2026 (the "Master Methodology"), as supplemented by the Preliminary Third Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10 (Assessment Area Three), dated [September 10], 2026 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocate the Series 2026 Assessments to the lands within Assessment Area Three, has been prepared by Special District Services, Inc., Palm Beach Gardens, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2026 Assessments are first liens on the lands within Assessment Area Three against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Assessments will initially be levied on the 49 platted lots within Phase 3B-2 of Unit No. 10 and approximately [1.31] gross acres within Phase 3C of Unit No. 10, which is planned for approximately 4 lots. Upon full platting of Assessment Area Three, the Series 2026 Assessments are expected to be assigned to a total of 53 residential units therein in accordance with the Assessment Methodology (as defined herein). See "APPENDIX E: ASSESSMENT METHODOLOGY" hereto for more information.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2026 Assessments, the lands in Assessment Area Three are subject to non-ad valorem special assessments levied by the District in connection with improvements and services provided by Unit No. 1 (the "Unit No. 1 Assessments"). The Unit No. 1 Assessments will continue to be levied against the lands in the Development, including Assessment Area Three, following the issuance of the Series 2026 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but were $133 per year (inclusive of collection costs and early payment discount) for lands of one-half acre or less for the 2025-2026 fiscal year. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" for more information on the District's prior assessments.

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Set forth below is a chart which illustrates the estimated total net assessments (excluding gross up to account for collection costs and early payment discount) for Assessment Area Three (consisting of the Series 2026 Assessments securing the Series 2026 Bonds and the Unit No. 1 Assessments), assuming full platting of Assessment Area Three as described herein:

Product Type	**# of Units**	**Net Annual Unit No. 1 Assessments***	**Net Annual Series 2026 Assessments***	**Total Net Annual Debt Assessments***
Single-Family 90'	53	$133	$3,960	$4,093
Total	**53**			

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for collection costs and early payment discounts.

The chart below illustrates the total estimated principal amount of assessments levied on Assessment Area Three (including the Series 2026 Bond par and the Unit No. 1 Bond par) , assuming full platting of Assessment Area Three as described herein:

Product Type	**# of Units**	**Unit No. 1 Par***	**Series 2026 Par***	**Total Par***
Single-Family 90'	53	[$1,945]	$56,038	$57,983
Total	**53**			

* Preliminary, subject to change. See APPENDIX E attached hereto for more information.

The District also anticipates continuing to levy assessments to cover its operation and maintenance costs that, along with Unit No. 1, Unit No. 6 and District-wide Operation and Maintenance Assessments, are budgeted in the District's 2025-2026 budget to be approximately $1,142, but such amounts are subject to change. All irrigation users within the District are subject to assessments and/or fees charged by Unit No. 6 in connection with irrigation related matters, which amounts may vary by year. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in Unit No. 10 of the District in 2025 was approximately 14.5104 mills. These taxes will be payable in addition to the Series 2026 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including expected homeowner association fees.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments.

THE DEVELOPMENT

General

The District Lands contain the community known as Wellen Park, which is being developed by Wellen Park, LLLP and its affiliates (which may be referred to herein singularly or collectively as the "Master Developer"). The District Lands contain approximately 12,444 acres and at buildout are expected to contain approximately 20,000 – 25,000 units. The District was created to provide for the acquisition, construction, operation and maintenance of infrastructure improvements for the District Lands, which are located within both the City and unincorporated portions of the County.

The District Lands are located along South Tamiami Trail (U.S. Highway 41), south and west of North River Road and approximately six miles west of Interstate 75. Under the Act, the District is authorized to create separate "Units of Development" to facilitate the development of the District Lands. Other portions of the District are in the process of being developed, and units are being sold. IslandWalk (Divosta / Pulte), Gran Paradiso (Lennar Homes), Preserve (D.R. Horton), Oasis (M/I Homes), Tortuga (Lennar Homes), Renaissance (Mattamy Homes) and Antigua (Lennar Homes) are completed and closed out. Grand Living, a senior living community offering independent living, assisted living and memory care, is complete and leasing. Three rental communities are complete and leasing: Stillwell (Coastal Development), a build-for-rent community; Tropia, a traditional apartment community; and Solea, a 55+ age-restricted apartment community. BB Living (Toll Brothers), a single-family rental community, is substantially complete, and completed homes are being leased as the few remaining homes are being completed. Active for sale communities and developers include Solstice (Toll Brothers), Sunstone (Mattamy Homes), Avelina (Neal Communities), Wysteria (Neal Communities), Gran Place (Sam Rodgers), Wellen Park Golf & Country Club (Lennar Homes), Brightmore (55+ age-restricted) (Mattamy Homes), Everly (Homes by West Bay, John Cannon Homes, LW Homes and Neal Signature Homes), Lakespur (Lennar Homes, Pulte and Mattamy Homes), Palmera (Mattamy Homes, M/I Homes, Neal Communities, David Weekley Homes, Homes by Towne and ICI Homes), Oakbend (ICI Homes, Toll Brothers), Boca Royale (expansion of existing community into Wellen Park (Neal Communities) and Ashcombe (DR Horton). All of the communities referenced above are in Unit Nos. 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12 or 13. Additionally, the Master Developer has commenced development of Edgewater (formerly known as Bexley) and Westlake in Unit No. 12. See " – Update on Wellen Park" below for more information.

The District Lands are located in one of the fastest growing sub-markets within the State, with approximately 7,900 total homes closed within the District through March 2026. In 2025, communities within Wellen Park (a portion of which is outside the District) sold approximately 966 homes, at an average sales price of approximately $630,000, making the sub-market one of the top ten selling communities in the country.

Unit No. 10 is planned to contain a residential community to be known as "Palmera." Unit No. 10 contains approximately 878.7 acres of land that are planned for approximately [999] residential units. Land development associated with Unit No. 10 will occur in phases. Multiple assessment areas are being created within Unit No. 10 to facilitate the District's financing plans. The first phase of development contains lands planned for 589 homes, including single-family homes, coach homes and townhomes, within Phase 1 of Unit No. 10 ("Assessment Area One"). The second phase of development contains 155.50 acres which are planned to contain 206 lots within Phases 2A and 2B-1 of Unit No. 10 ("Assessment Area Two").

The District previously issued its Unit No. 10 Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete. The District subsequently issued its Unit No. 10 Series 2025 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is substantially complete. See "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA THREE PROJECT – General" herein and " – Update on Prior Assessment Areas" below for more information.

The third phase of development contains 66.76 acres, which includes 49 platted lots within Phase 2B-2 of Unit No. 10 and approximately 1.31 acres of land comprising Phase 2C of Unit No. 10, which is planned to contain an additional 4 lots (collectively, "Assessment Area Three"). The Series 2026 Bonds are being issued to finance a portion of the Assessment Area Three Project. See "THE PLAN OF IMPROVEMENTS AND ASSESSMENT AREA THREE PROJECT – Assessment Area Three Project" herein for more information.

The Series 2026 Bonds will be secured by the Series 2026 Assessments, which will initially be levied on the lands within Assessment Area Three and assigned to the 49 platted lots within Phase 2B-2 and approximately [1.31] gross acres of land within Phase 2C, which are planned to contain 4 lots, all as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information. The Series 2026 Assessments will be levied on a portion of the District Lands that also secure the Unit No. 1 Bonds. The Series 2026 Assessments will share co-equal lien status with the special assessments securing the Unit No. 1 Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" herein and " – Taxes, Fees and Assessments" below for more information.

The remaining approximately [151] units planned for Unit No. 10 within Phase 2B-2 and Phase 2C are expected to be developed in the future. The District anticipates issuing one or more additional series of bonds for the remaining [151] lots planned within Unit No. 10. Such bonds will be secured by special assessments levied on lands that are separate and distinct from the land within Assessment Area Three on which the Series 2026 Assessments will be levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Additional Debt" herein for more information.

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer") and an affiliate of Wellen Park, LLLP, is the primary landowner and developer for Unit No. 10. The Developer is installing infrastructure improvements for Unit No. 10 and selling finished lots within Assessment Area Three to homebuilders. As of September [__], 2026, the Developer had closed on 30 finished lots with ICI Homes (the "Builder") and has entered into a contract to sell the remaining 23 finished lots planned within Assessment Area Three to the Builder. Home closings with end users are expected to commence in [______] 2027. See "THE DEVELOPER" herein and " – Builder Contract" below for more information.

Assessment Area Three is planned to contain single-family homes on 90' wide lots. Homes within Assessment Area Three are expected to range in size from [______] square feet to [______] square feet, with price points expected to range from $[_____],000 to $[_______],000. The target market for purchasers within Assessment Area Three consists primarily of affluent multi-generational homebuyers. See "— Residential Product Offerings" herein for more information.

Update on Wellen Park

Wellen Park is the spring training home of the Atlanta Braves. It contains a $100 million stadium complex (exclusive of land acquisition and infrastructure costs), which includes 6,200 fixed seats and 1,000 berm seats, six full and two practice fields, a 55,000-square foot clubhouse and office building, outfield patio and bar areas. The principal purpose of the stadium is for Major League Baseball® spring training. The facility is used by the Braves throughout the year for additional purposes, including extended spring training games and instructional league games. Other year-round activities hosted by the Braves include special events, fantasy camps, concerts and festivals. The campus is also available for community events. The City, County, District and community have access to the Public Plaza and multipurpose fields for art shows and other community events when there are no Atlanta Braves events. The multipurpose grass fields can accommodate soccer, lacrosse and other field sports and are available throughout the year when not used for overflow parking. Construction of the spring training facility is complete.

Wellen Park also includes the Marketplace, an approximately 24-acre site that includes approximately 88,000 leasable square feet and approximately six acres of outparcels, located at the intersection of West Villages Parkway and U.S. Highway 41. Construction of the Marketplace is complete. The Marketplace is anchored by a Publix supermarket. The Publix lease is for 48,387 square feet. The Marketplace includes a variety of other tenants as well, including Dunkin', HCA Florida Healthcare, West Villages Dental Care, West Villages Animal Clinic, a UPS Store and multiple restaurants. [Five] outparcels have been sold and closed to unrelated third parties including a 7-11, Chase Bank, Ace Hardware, and Fifth Third Bank, all of which businesses are open and operating. A fifth outparcel of approximately 1.1 acres was sold for $1,300,000 in December 2021 [and is currently vacant].

The Wellen Park Welcome Center opened in November 2020. It is a 5,000-square foot facility staffed with ambassadors to meet with potential homebuyers to provide information regarding Wellen Park and the local area and to assist them in identifying neighborhoods and homes that meet their specific needs. The new space is equipped with touchscreen displays for up-to-minute information on Wellen Park, from available homes and model plans to upcoming events to local retailer information.

Located across from the Marketplace site is the State College of Florida (approximately 3,000 students) and an undeveloped site owned by Sarasota Memorial Hospital.

The Wellen Park Commercial District is located in Village E along U.S. Highway 41 and includes the following:

<u>Costco</u> – 110,000 square foot facility, with gas station, which is complete and open for business.

<u>Millenium Physicians Group</u> – 40,000 square feet of medical office space, which is complete and open for business.

<u>Casto</u> – 30,000 square feet of planned medical office space[, which is not yet under construction].

<u>Exalt</u> – 40,000 square feet of a rehabilitation hospital, [expected to be completed in the second quarter of 2026].

<u>Bayside Pet Resort</u> – Complete and open for business.

<u>WMG Developers</u> – Commercial property expected to include up to 80,000 square feet. The complete tenant mix is to be determined. Heartland Dental is complete and open for business. Aldi is under

construction and is expected to be [completed in the second quarter of 2026. Chipotle is expected to open in the first quarter of 2027.

Preparatory Academy Charter School – [Currently open and enrolling students in Kindergarten through Grade 8 for the 2026/2027 school year.]

Prodigy Early Learning Center – Preschool is currently open for children from infants to kindergarteners.

Downtown Wellen is designed as a mixed-use development that will serve as a shopping, dining and entertainment destination for the community. The initial phase has gross leasable area of approximately 45,000 square feet, is fully leased to a variety of restaurant, retail and office tenants and is open for business. Construction of the second phase was recently completed, and [tenants have commenced building out their spaces]. The second phase is approximately 42,000 square feet of gross leasable area. [The second phase also includes a mix of office, retail and restaurant spaces, and initial tenant openings are expected to start in May 2026 with staggered openings thereafter for 60 – 90 days. The second phase is substantially leased with only two unleased spaces as of March 2026]. Also located in Downtown Wellen are the Downtown Play Park and Fetch Paw Park, a 2-acre fenced dog park featuring agility equipment, shade, seating and space for pets to play.

The Wellen Park Community Garden includes [47] garden stalls for lease by community residents. The garden is currently [98% leased].

Station Park is a [new, substantially complete], public park located near Fire Station 87.

There are currently [13] active for-sale residential communities, with two additional communities (Edgewater and Westlake) coming online soon. Certain active communities are nearing buildout including Solstice, Avelina and Wysteria. The Tropia and Solea apartments are complete and actively renting. The Stillwell build-to-rent community is complete and actively renting, and the BB Living build-to-rent community is actively leasing completed units while continuing to build out the community. These communities are located within the District (in Unit Nos. 1, 4, 6, 7, 8, 9, 10, 11, 12 and 13).

Update on Prior Assessment Areas

The District previously issued its Unit No. 10 Series 2024 Bonds in order to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete. As of September [__], 2026, approximately [____] lots had closed with homebuilders, and approximately [___] homes have closed with end users. Homebuilders within Assessment Area One include Mattamy, M/I, ICI, Neal Communities, Homes by Towne, and David Weekley Homes.

The District subsequently issued its Unit No. 10 Series 2025 Bonds in order to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is substantially complete. As of September [__], 2026, approximately [____] lots had closed with homebuilders, and approximately [___] homes have closed with end users. Homebuilders within Assessment Area Two include M/I, ICI, and Neal Communities.

Land Acquisition and Finance Plan

The Developer, with several of its affiliated entities, acquired approximately 9,675 acres in the District in transactions in May 2014, January 2015, and November 2015 for approximately $101 million. The Developer and its affiliates have additionally invested approximately $[___] million on land development and construction costs in the District through September [__], 2026. There are currently no mortgages on the District Lands within Assessment Area Three.

In addition to the Master Infrastructure benefitting all of Unit No. 10, which has an estimated cost of $38.0 million, the Developer estimates the total land development and construction costs associated with Assessment Area Three to be approximately $[___] million, including the Parcel Infrastructure portion of the Assessment Area Three Project, as well as the cost of private roadways, signage, landscaping, irrigation, street lights and professional fees. As of September [__], 2026, the Developer has spent approximately $[___] million on land development activity associated with Assessment Area Three, a portion of which includes the Parcel Infrastructure. In addition, as of September [__], 2026, the Developer has spent approximately $[____] million on the portions of the Master Infrastructure included within the Assessment Area Three Project. Net proceeds of the Series 2026 Bonds will be available to the District in the amount of approximately $2.67* million for the construction and/or the acquisition from the Developer of a portion of the Assessment Area Three Project. The Developer will enter into a completion agreement at closing on the Series 2026 Bonds to complete the Assessment Area Three Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. The above estimates do not include the costs of the Unit No. 10 Amenities (as defined herein). For more information, see " – Amenities" below.

Development Plan and Status

Land development associated with Assessment Area Three will be completed in approximately two subphases as set forth below.

Phase 2B-2. Phase 2B-2 contains 49 platted single-family 90' lots. Land development associated with Phase 2B-2 is substantially complete. A final plat including Phase 2B-2 was recorded on [April 22, 2026]. The Builder has closed on 30 lots within Phase 2B-2. Homes sales are expected to commence shortly. Vertical construction within Phase 2B-2 [commenced in September 2026], with the Builder initially selling from models located in Assessment Area Three. Initial home closings are expected to commence in the [first or second quarter of 2027].

Phase 2C. Phase 2C is planned to contain 4 single-family 90' lots. Phase 2C has been mass graded, and parcel specific infrastructure installation is underway with completion expected by [_______] 2027. A plat for the 4 single-family lots planned for Phase 2C is expected to be recorded in the [______] quarter of 2027.

The Builder is expected to close on the remaining 19 lots planned for Phase 2B-2 and the 4 lots planned for Phase 2C in a single closing in [________] 2027.

The Developer anticipates that approximately [___] homes within Assessment Area Three will close with homebuyers per annum until buildout. This anticipated absorption rate is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated. See "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" herein.

* Preliminary, subject to change.

Builder Contract

The Developer has entered into a contract dated [______] 202[_] with ICI Residential Holdings, LLC ("ICI Homes" or the "Builder") for the sale of all 53 lots planned for Assessment Area Three to be delivered in approximately two takedowns commencing upon development completion (the "Builder Contract"). The Builder Contract sets a price of $[_______] per single-family 90'-wide lot. The total expected aggregate purchase price for all 53 lots planned for Assessment Area Three is expected to be approximately $[___] million. The Builder closed on 30 lots on or about [August 26, 2026]. The remaining 23 lots are expected to be delivered to the Builder by [______] 2027.

The Builder's obligations to close on lots under the Builder Contract that have not yet closed are conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Builder Contract, there is a risk that the Builder will not close on its lots within Assessment Area Three. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

[Formed by Mori Hosseini in 1979, ICI Homes® is headquartered in Daytona Beach. ICI Homes® is a privately held corporation. Over the last four decades, ICI Homes® has constructed and closed more than 16,000 homes. ICI Homes® has been involved in more than 140 projects and is currently operating in more than twenty (20) residential communities in six (6) major Florida markets including the greater Tampa, Orlando, Daytona Beach, Jacksonville/St Augustine, Sarasota and Gainesville areas. Builder, a trade magazine for the National Association of Home Builders, continues to rank ICI Homes® as a top 100 builder year after year.]

Residential Product Offerings

Homes within Assessment Area Three are anticipated to cater to affluent, multi-generational buyers. Set forth below is a table which sets forth the expected product offerings within Assessment Area Three that will be subject to the Series 2026 Assessments.

Product Type	Estimated Sq. Footage	Beds/Baths	Estimated Price Points
SF 90'	____ – ____	__/__	$___,000 – $___,000

Development Approvals

[any material development obligations?]

[Please confirm transportation and school concurrency and utility access.]

[any outstanding permits?]

Unit No. 10 is located within Wellen Park Village I which, in turn, is located within the incorporated boundaries of the City. The City has created a Village Land Use Classification for the development of approximately 8,000 acres of land, including Village I and the Development, pursuant to the City's Comprehensive Plan. Wellen Park received a "Village Zoning District" designation under the Village Land Use Classification, pursuant to a zoning ordinance adopted by the City Commission on May 26, 2015. The City approved the Village District Pattern Plan for Village I on April 26, 2022. The land within Assessment Area Three has all zoning approvals necessary for the development described herein. The land is subject to various development agreements with the City.

The Consulting Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or expected to be obtained in the ordinary course. See "APPENDIX A: ENGINEER'S REPORT" for additional information on the status of permits for the Development as a whole. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Environmental

A Phase 1 Environmental Site Assessment (the "2014 ESA") was performed in March 2014 on approximately 10,000 acres, including all of the lands within the Development. The 2014 ESA identified recognized environmental conditions ("RECs") associated with two LUST (leaking underground storage tank) facilities located adjacent to the District Lands, which are eligible for state funding for site assessment and remedial activities. The 2014 ESA did not reveal the presence of any RECs within the Development and did not recommend additional assessment activities. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

Community-wide amenities available to Unit No. 10 and other District residents include the Atlanta Braves spring training complex, "Blue Heron Park," which is a public park constructed in Village B near River Road, the Marketplace shopping center which is anchored by a Publix supermarket, the Downtown Wellen mixed-use development in Village D which includes shopping, dining and entertainment options, the Grand Lake and 20 miles of trails. A community garden opened in June 2024. Wellen Park Golf and Country Club, a bundled golf community being developed by Lennar, [is currently allowing public access but will eventually be for the exclusive use of its members and guests.]

The Developer is constructing central amenities for Unit No. 10 at a total cost of approximately $23 million (the "Unit No. 10 Amenities"). The Unit No. 10 Amenities are expected to include a coastal resort-style social house, outdoor bar and grill overlooking a large format lap pool and resort pool, interior banquet space, cigar lounge/fire pit, golf simulator room, splashpad and playground, fitness studio, two spa treatment rooms and six pickle ball courts. [Completion of the Unit No. 10 Amenities is expected by the second quarter of 2026.] These Unit No. 10 Amenities are located within Assessment Area One but will serve all of Unit No. 10. The cost of the Unit No. 10 Amenities is not included in the Assessment Area Three Project or in the development estimates above.

Utilities

The City will provide water and sewer service to the Development from plants previously constructed by the District (wastewater plant) and the Master Developer (water plant). Both plants were conveyed to the City. Florida Power & Light Company provides electrical service to the Development. Natural gas will be provided by TECO. The District will own and operate the stormwater management facilities.

Taxes, Fees and Assessments

The Series 2026 Bonds are payable from and secured by a pledge of the Series 2026 Trust Estate, which consists primarily of the Series 2026 Assessments. The Series 2026 Assessments will initially be assigned to the 49 platted lots within Phase 2B-2 and the approximately [1.31] gross acres within Phase 2C planned for 4 lots, all within Assessment Area Three, on a per unit basis below and as set forth in the Assessment Methodology attached hereto. Upon platting of all 53 lots planned for Assessment Area Three, the allocation of Series 2026 Assessments will be as set forth in the table below. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2026 Assessments, the lands in Assessment Area Three are subject to the Unit No. 1 Assessments levied by the District in connection with improvements and services provided by Unit No. 1. The Unit No. 1 Assessments will continue to be levied against the lands in the Development following the issuance of the Series 2026 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but are $[133] per year (including gross up for early payment discounts and collection fees) for lands of one-half acre or less for the 2025-2026 fiscal year. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" for more information on the District's prior assessments.

Set forth below is a chart which illustrates the estimated total net assessments (excluding gross up to account for collection costs and early payment discount) for Assessment Area Three (consisting of the Series 2026 Assessments securing the Series 2026 Bonds and the Unit No. 1 Assessments), assuming full platting of Assessment Area Three as described herein:

Product Type	# of Units	Net Annual Unit No. 1 Assessments*	Net Annual Series 2026 Assessments*	Total Net Annual Debt Assessments*
Single-Family 90'	53	$133	$3,960	$4,093
Total	**53**			

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for collection costs and early payment discounts.

The chart below illustrates the total estimated principal amount of assessments levied on Assessment Area Three (including the Series 2026 Bond par and the Unit No. 1 Bond par) , assuming full platting of Assessment Area Three as described herein:

Product Type	# of Units	Unit No. 1 Par*	Series 2026 Par*	Total Par*
Single-Family 90'	53	[$1,945]	$56,038	$57,983
Total	**53**			

* Preliminary, subject to change. See APPENDIX E attached hereto for more information.

The District also anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit No. 1, Unit No. 6 and District-wide Operation and Maintenance Assessments, are budgeted at $1,142 (exclusive of gross up) per unit in Unit No. 10 for the 2025-2026 fiscal year, but such amount is subject to change in future years. All irrigation users within the District are subject to assessments and/or fees charged by Unit No. 6 in connection with irrigation-related matters, which amounts may vary by year. Homes in the Development will also be subject to homeowners' association fees which are expected to be approximately $[3,800] per year, but will vary by product and are subject to change in future years. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in Unit No. 10 of the District in 2026 was approximately 14.5104 mills. These taxes will be payable in addition to the Series 2026 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Education

School age residents in the Development are expected to attend Taylor Ranch Elementary School, Venice Middle School and Venice Senior High School, which are located approximately two miles, three miles and 11 miles away from the Development, respectively, and which were each rated "A" by the State in 2025. The School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

The College Preparatory Academy is open in the Wellen Park Commercial District (Village E) and is accepting applications for grades K-8 for the 2026/2027 school year. The Prodigy Learning Center pre-school, located adjacent to the College Preparatory Academy, is also open and serving children from infants to kindergarten. The Sarasota County School Board acquired land near Unit No. 9 to construct a K-12 school. Wellen Park High School (Grades 9 – 12), is [expected to open in August 2026], with an elementary/middle school (Grades 1 – 8) expected to open at a later, to be determined, date. The Primrose School at Wellen Park is a preschool located in Downtown Wellen that serves children from infants to kindergarten and opened in March 2025. The State College of Florida, with a collegiate high school program, is located adjacent to and between Villages D and E.

Competition

The Development is expected to compete with other neighborhoods in Wellen Park including, most specifically, Everly and Lakespur in Village K (Unit No. 9) and with projects in the County market generally. Wellen Park overall competes with other large-scale master planned communities in the region, particularly Lakewood Ranch, Waterside and Babcock Ranch. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provides a description of those that the Developer believes pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portion of the Assessment Area Three Project not funded with proceeds of the Series 2026 Bonds.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area Three Project. It should be noted that the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of certain of the District's Prior Bonds, and such rights under such Prior Collateral Assignments may be superior to and take priority over the rights granted under the Collateral Assignment. In addition, the Builders or any other mortgagees may have certain development rights and other rights assigned to them under the terms of the Builder Contract or any mortgages relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of Assessment Area Three or the Assessment Area Three Project. [Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Three subject to the Series 2026 Assessments increase above the maximum debt levels set forth in the Assessment Methodology.] See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose primary asset is the lands it owns in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership ("Manasota Beach Ranchlands" or the "Developer"), is the primary landowner and developer for Unit No. 10. Manasota Beach Ranchlands was formed on May 14, 2014, and is a single-purpose entity whose sole asset is the lands it owns in the District. Thomas Ranch Villages GP, LLC (the "General Partner"), a Delaware limited liability company holds a 0.01% interest in Manasota Beach Ranchlands and serves as the general partner of Manasota Beach Ranchlands. Wellen Park LLLP, a Florida limited liability limited partnership, holds a 99.99% interest in Manasota Beach Ranchlands and is the sole limited partner of Manasota Beach Ranchlands. Wellen Park LLLP and Manasota Beach Ranchlands are sometimes singularly or collectively referred to herein as the "Developer" of Wellen Park.

Wellen Park LLLP owns 100% of the General Partner. Calben (Florida) Corporation, a Florida corporation, owns 97.5% of Wellen Park, LLLP with minority interests held by Thomas Ranch Land Partners GP, LLC, a Delaware limited liability company (1%), and Thomas Ranch Limited Partnership, an Ontario Canada limited partnership (1.5%). Calben (Florida) Corporation, a Florida corporation, is a 100% subsidiary of Calben (US) Corporation, a Delaware corporation which, in turn, is a subsidiary of Mattamy Group Corporation, a Canadian corporation, which does business under the fictitious name of Mattamy Homes ("Mattamy").

Mattamy is a privately held corporation and one of the largest privately-owned homebuilders in North America. Originally established in 1978 in Ontario, Canada, by Peter Gilgan, Mattamy is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the Greater Toronto Area, as well as in Ottawa, Calgary, and Edmonton. With operations across Canada and the United States, Mattamy has sold over 100,000 homes in hundreds of communities and is a leading homebuilding brand in North America. Mattamy is currently represented in eleven US metropolitan areas – Raleigh, Charlotte, Phoenix, Tucson, Jacksonville, Orlando, Naples, Tampa, Sarasota, Southeast Florida and Dallas.

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second-home segments.

Mattamy has appointed an Executive Committee ("EC") to provide oversight and approve major decisions related to the Development. The members of the EC are Keith Bass and Larry Nicholson. Day-to-day operational management is provided by Richard Severance. Biographies of each are set forth below:

Keith Bass has been Chief Executive Officer of Mattamy Homes U.S. since September of 2020 as well as serving on the EC. Previously, Mr. Bass was President and Managing Partner at Mill Creek Capital

LLC. Prior to this role, Mr. Bass served as President and Chief Executive Officer of WCI Communities, Inc., a lifestyle community developer and luxury homebuilder in Florida, from December 2012 until February 2017 and as a member of its board of directors from March 2012 until February 2017. From 2011 to November 2012, Mr. Bass was President of Pinnacle Land Advisors. From 2003 to 2011, Mr. Bass was an executive with The Ryland Group, and, from 2008 to 2011, served as Senior Vice President of The Ryland Group and President of the South U.S. Region. From 2003 to 2008, Mr. Bass held various titles at The Ryland Group including SE U.S. Region President, Orlando Division President and Vice President, Land Resources—SE U.S. Region. Prior to Ryland, Mr. Bass was President of the Florida Region of Taylor Woodrow from 1997 to 2003. He received his Bachelor's degree in Business Administration from North Carolina Wesleyan College.

Larry T. Nicholson serves on the EC, as well as the Board of Directors for Mattamy Asset Management. Mr. Nicholson was previously President and CEO, and a member of the Board of Directors of CalAtlantic Group, Inc. from 2015 to 2018. Nicholson was appointed as CalAtlantic's CEO/President after The Ryland Group and Standard Pacific Corp. merged to form CalAtlantic Group, Inc. From 1996 to 2015, he held a number of executive positions with The Ryland Group, including President and CEO, Chief Operating Officer, President Southeast Region, President Orlando Division and VP Operations South Region. Before joining Ryland, Mr. Nicholson served as the Vice President of Construction for Transeastern Properties in Coral Springs, FL, and Vice President of Berman Development Corporation in Philadelphia, PA. He began his career in the homebuilding industry in 1983 with Fairfield Communities as a Construction Manager. A native of Cleveland Heights, Ohio, he earned a bachelor's degree from Ohio University in 1979.

Richard Severance serves as President of Wellen Park. Prior experience includes his role as the President of Babcock Ranch which has been hailed as the first solar city in the US. He was CEO of the Seaside Community Development Company in Seaside, Florida where, under his leadership, the development was awarded TIME Magazine's Development of the Decade and won ULI's highest honor the Award of Excellence. He served as a Senior Vice President of Development Strategy and Operations for The St. Joe Company and, for over 8 years, owned and was the CEO of the international consulting firm, New Vector Limited; where his clients included international real estate development companies, national lodging brands, large REITs and financial institutions. He started his real estate career as Consulting Senior Manager with Ernst & Young. He earned a bachelor's degree in Business from Florida State University.

Neither the Developer nor any of the other entities or individuals listed above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2026 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2026 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2026

Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2026 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should be aware that the ownership of the Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2026 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2026 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2026 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2026 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2026 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2026 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2026 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under Article I, Section 10 of the Florida Constitution, the State pledges to the holders of certain bonds, including the Series 2026 Bonds, that it will not enact any legislation impairing the ability of the issuer of such bonds to fulfill the terms of any agreement made with the holders of such bonds, such as the Indenture, or which would in any way impair the rights or remedies of such holders as set forth in any contract entered into by the District in connection with the Series 2026 Bonds.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2026 Assessment Proceedings.

The Developer

As a condition to the issuance of the Series 2026 Bonds, the Developer will represent that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Assessment Area Three Project or the development of lands in Assessment Area Three in Unit No. 10 of the District as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2026 Assessments imposed against the land within Assessment Area Three owned by the Developer or to otherwise perform its various obligations described in this Limited Offering Memorandum.

Contraction/De-Annexation Related Litigation

The West Villagers for Responsible Government, Inc. ("WVRG"), a Florida non-profit corporation, spearheaded a resident-initiated contraction petition pursuant to Florida Statutes Section 171.052 that was filed with the City on October 28, 2020, to de-annex a significant portion of the District Lands located within the municipal boundaries of the City from the City's geographical boundaries. The District and the City took various actions rejecting the contraction/de-annexation of the District Lands. WVRG and John Meisel, a current member of the District's Board, appealed the City Commission's order to the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, and the Circuit Court, sitting in its appellate capacity, quashed the City's Commission's vote to reject the petition. The City appealed to the Second District Court of Appeals, and the District Court of Appeals denied the City's appeal, thereby rendering the Circuit Court's quash final upon the expiration of the time for rehearing. On October 27, 2022, the City Commission resumed deliberations at a duly noticed public meeting and voted unanimously to reject the petition, with an order entered on November 2, 2022. WVRG filed a petition for Writ of Certiorari to quash the November 2, 2022, quasi-judicial Order of the City Commission denying WVRG's petition for contraction. On October 9, 2023, the Circuit Court issued an order denying WVRG's petition for Writ of Certiorari. WVRG then appealed to the Second District Court of Appeals, which initially entered an order per curium affirming the Circuit Court ruling. On November 19, 2025, the Second District Court of Appeals issued a written opinion, in which it withdrew its prior per curium order and held that the City's decision to reject the petition to contract its boundaries was a legislative function and that the Circuit Court had therefore lacked jurisdiction to review the City's decision. WVRG's subsequent motion for rehearing en banc was denied by the Second District Court of Appeals. WVRG timely filed an appeal with the Florida Supreme Court (“FLC”) on April 24, 2026. The appeal has yet to be heard or ruled on by the FLC.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel, the Consulting

Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds would have been obtained if application had been made.

EXPERTS

The Master Engineer's Report included in APPENDIX A attached to this Limited Offering Memorandum has been included as a publicly available document, and the consent of Dewberry Engineers Inc. has not been sought. The Supplemental Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec Consulting Services, Inc., Tampa, Florida, the Consulting Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds, the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal years ended September 30, 2024 and 2025, as well as the District's unaudited financial report as of June 30, 2026. Two years of audited financial statements have been made available as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on certain of its Prior Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" for more information regarding such defaults. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues and Series 2026 Pledged Funds.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each special district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District previously defaulted as to principal and interest on certain of its Prior Bonds, which defaults were subsequently cured. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" herein for more information.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not always provided, and that certain information was not always provided in the format required. The District will appoint the District Manager to serve as the dissemination agent under the Disclosure Agreement. The District anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Developer has previously entered into continuing disclosure undertakings pursuant to the Rule with respect to certain of the District's Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always timely provided. In addition, certain required filing information was inadvertently omitted. The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[The Builder has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Builder anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement.]

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase from the District at a purchase price of $_________ (representing the par amount of the Series 2026 Bonds [plus/less original issue premium/discount of $______ and] less Underwriter's discount of $________). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of Florida in and for Sarasota County, Florida, rendered on March 18, 2024. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida and for the Trustee by its counsel Nabors, Giblin & Nickerson, P.A., Tallahassee, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2026 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

WEST VILLAGES IMPROVEMENT DISTRICT

By: ____________________________________
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

(attached hereto)

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_________], 2026 is executed and delivered by the West Villages Improvement District (the "Issuer" or the "District"), Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer"), [ICI Residential Holdings, LLC, a Florida limited liability company (the "Builder" or the "Landowner")] and Special District Services, Inc., a Florida corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of September 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area Three.

"Assessments" shall mean the non-ad valorem Series 2026 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Special District Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [________], 2026, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and the Landowner for so long as such Developer and Landowner or their affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of any portion of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2027.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **<u>Provision of Annual Reports.</u>**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, which shall be due no later than March 31, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1^{st}) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1^{st}) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by the Builder.

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) Intentionally deleted.

(viii) The number of homes closed with homebuyers during quarter.

(ix) The total number of homes closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer or the Landowner from their obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2026 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive

* Not applicable to the Bonds at their date of issuance.

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance with the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event

of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Sarasota County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Sarasota County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **[Landowner Prior Undertakings.** The Landowner has not previously entered into prior continuing disclosure obligations in connection with the Rule and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (as it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.]

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer and the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

WEST VILLAGES IMPROVEMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: ______________________________
John Luczynski, Chairperson
Board of Supervisors

ATTEST:

By: ______________________
____________, Secretary

MANASOTA BEACH RANCHLANDS, LLLP, AS OBLIGATED PERSON

By: ______________________________
Name: ______________________________
Title: ______________________________

SPECIAL DISTRICT SERVICES, INC., and its successors and assigns, AS DISSEMINATION AGENT

By: ______________________________
Name: ______________________________
Title: ______________________________

ICI RESIDENTIAL HOLDINGS, LLC, AS OBLIGATED PERSON

By: ______________________________
Name: ______________________________
Title: ______________________________

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

SPECIAL DISTRICT SERVICES, INC.,
AS DISTRICT MANAGER

By: ______________________________
Name: ____________________________
Title: _____________________________

Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: ____
Name: ______________________________________
Title: _______________________________________

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]

Name of Issuer:	West Villages Improvement District
Name of Bond Issue:	$[________] original aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three)
Obligated Person(s):	West Villages Improvement District; ______________________.
Original Date of Issuance:	[_________], 2026
CUSIP Numbers:	_________

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_________], 2026, by and between the Issuer, the Developer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _______________, 20____.

Dated: ______________

_________________, as Dissemination Agent

By: ________________________________
Name: ______________________________
Title: _______________________________

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 9/30**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$__________
Off Roll	$__________
TOTAL	$__________

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the most recent prior Fiscal Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$__________	$__________
Off Roll	$__________	$__________
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

AGREEMENT BY AND BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND MANASOTA BEACH RANCHLANDS, LLLP REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY

UNIT OF DEVELOPMENT NO. 10 - SERIES 2026 BONDS

(ASSESSMENT AREA THREE)

THIS AGREEMENT (the "Agreement") is made and entered into this __ day of _________, 2026, by and between:

> **WEST VILLAGES IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and
>
> **MANASOTA BEACH RANCHLANDS, LLLP,** a Florida limited liability limited partnership and the developer of certain lands within the boundary of the District whose address is 3600 Midtown Drive, Suite 1050, Tampa, Florida 33607 (the "Developer," and together with the District, the "Parties").

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, including roadways, stormwater management improvements, water and sewer facilities, irrigation facilities, landscape, lighting, signage, furnishings and entry features, and other infrastructure improvements; and

WHEREAS, the Developer is the developer of certain lands located within the boundaries of the portion of Unit of Development No. 10 ("Unit No. 10") within the District referred to as "Assessment Area Three" upon which the District has constructed or will construct certain infrastructure improvements (the "Development"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services benefitting Assessment Area Three within Unit No. 10 (the "Improvements") as described in that certain *Unit of Development No. 10 Supplemental Engineer's Report, Phase 2B-2 and 2C*, dated September 10, 2026 (the "Plan of Improvements"), a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the District intends to finance a portion of the Improvements through the anticipated issuance of its $________ West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"); and

WHEREAS, because the Series 2026 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the "Work Product"); and

WHEREAS, the District acknowledges the Developer's need to have the Improvements constructed in an expeditious and timely manner in order to develop the Development; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2026 Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the purchase of certain portions of the Work Product and the Improvements; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "Real Property"); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

SECTION 2. WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the "Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "Board") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee ("Trustee") for the Series 2026 Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Development or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on the Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Plan of Improvements.

E. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Series 2026 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 4 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Plan of Improvements, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable cost of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Plan of Improvements; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer or (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and, in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. **Boundary or Other Adjustments.** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 5. TAXES, ASSESSMENTS, AND COSTS.

A. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Sarasota County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 6. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2026 Bonds ("Prior Acquisitions"). The District agrees to pursue the issuance of the Series 2026 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2026 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2026 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the City of North Port and/or Sarasota County and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 8. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

SECTION 9. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 10. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 11. AMENDMENTS. This Agreement may be modified in writing only by the mutual agreement of all Parties, and with the prior written consent of the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

SECTION 12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 13. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A.	**If to the District:**	West Villages Improvement District 2501-A Burns Road Palm Beach Gardens, Florida 33410 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Developer:**	Manasota Beach Ranchlands, LLLP 3600 Midtown Drive, Suite 1050 Tampa, Florida 33607 Attn: Nicole Swartz Attn: Rick Severance

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

SECTION 15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of Series 2026 Bonds (the "Bondholders") issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2026 Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders of a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

SECTION 16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee and Bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Development then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 18. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2026 Bonds within five (5) years from the date of this Agreement.

SECTION 19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 21. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes,* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 23. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on Next Page]

In Witness Whereof, the Parties execute this Agreement effective as of the date first written above.

Attest: **West Villages Improvement District**

____
Secretary / Assistant Secretary

____
Chairperson, Board of Supervisors

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership

____

____
Witness (Print Name)

By: __________________________________
Richard Severance, Vice President

Exhibit A: *Unit of Development No. 10 Supplemental Engineer's Report, Phase 2B-2 and 2C,* dated September 10, 2026

<u>Exhibit A</u>

Unit of Development No. 10 Supplemental Engineer's Report, Phase 2B-2 and 2C, dated September 10, 2026

This instrument was prepared by and
upon recording should be returned to:

Lindsay Whelan, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO UNIT OF DEVELOPMENT NO. 10 – SERIES 2026 BONDS (ASSESSMENT AREA THREE)

This **Collateral Assignment and Assumption of Development Rights** (the "Assignment") is made and entered into this ___ day of ______ 2026, by and between:

WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida, whose address is 2501-A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership and the developer of certain lands within the boundary of the District whose address is 3600 Midtown Drive, Suite 1050, Tampa, Florida 33607 (the "Developer").

RECITALS

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

WHEREAS, the Developer is the developer of the lands within Unit of Development No. 10 ("Unit No. 10") within the District referred to as "Assessment Area Three," which lands are known as "Phase 2B-2 and Phase 2C" within such assessment area and are more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Lands"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services benefitting Assessment Area Three within Unit No. 10 (the "Improvements") as described in that certain *Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C*, dated September 10, 2026 (the "Plan of Improvements"); and

WHEREAS, the improvement plan for the Improvements, as set forth in the Plan of Improvements, is in the amount of approximately $__________; and

WHEREAS, the District intends to finance a portion of the Improvements through the anticipated issuance of Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) in the aggregate principal amount of $________ (the "Series 2026 Bonds"); and

WHEREAS, pursuant to Resolutions 2024-03, 2024-04, 2024-06, 2026-18, 2026-19, 2026-__ and 2026-__, the District has imposed special assessments (the "Series 2026 Assessments") on the Lands to secure the repayment of the Series 2026 Bonds; and

WHEREAS, the Developer has acquired, or hereafter may acquire, certain rights (the "Development and Contract Rights") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Improvements (collectively, the "Contract Documents"); and

WHEREAS, the District and the Developer anticipate developing the Lands consistent with the Plan of Improvements and that certain *Amended and Restated Master Special Assessment Methodology Report Unit of Development No. 10,* dated August 13, 2026 and that *Third Supplemental Special Assessment Methodology Report, Series 2026 Bonds, Unit of Development No. 10,* dated __________, 2026 (collectively, the "Assessment Report"), until such time as the Lands within the District are developed in accordance with the Plan of Improvements and subject to a plat and payment of any true-up amounts due and securing the Series 2026 Bonds (hereinafter referred to as "Development Completion"); and

WHEREAS, in the event of default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, the District has certain remedies with respect to the lien of the Series 2026 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the "Remedied Rights"); and

WHEREAS, as an inducement to the District to issue its Series 2026 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the development of the Lands as anticipated by and at substantially the densities and intensities envisioned in the Plan of Improvements and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands as anticipated by and at substantially the densities and intensities envisioned in the Plan of Improvements and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of a landowner to pay the Series 2026 Assessments levied against the Lands, if such failure remains uncured after passage of any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Sarasota County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Lands pursuant to the Plan of Improvements and the Assessment Report.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. In the event of a landowner's default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, if such failure remains uncured after passage of any applicable cure period, the District shall be entitled to exercise its Remedied Rights to secure control and/or title to the Lands. Such exercise of Remedied Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Lands, as designee of the District. The Developer hereby agrees to unconditionally collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Developer, all of its Development and Contract Rights as security for the payment and performance and discharge of the landowners' obligation to pay the Series 2026 Assessments levied against the Lands. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to developed and platted lots which have been conveyed to end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of North Port, Sarasota County, the District, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association in accordance with Florida law or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

1. Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Sarasota County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Lands.

3. Preliminary and final plats and/or site plans for the Lands.

4. To the extent that they are owned or controlled by Developer, architectural plans and specifications for buildings and other improvements to the Lands.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon, as well as offsite to the extent that the offsite improvements are necessary or required to complete the development of the Lands.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and waste water service to the Lands, and all hookup fees and utility deposits paid by Developer in connection therewith.

8. Permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Developer in connection with the development of the Lands or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, any purchase and sale agreements with a homebuilder(s) relative to all or a portion of the Lands (the "Builder Contracts"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of a landowner to pay the Series 2026 Assessments levied against the Lands, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2026 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the City of North Port, Sarasota County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands that are developed and subject to a final plat to an unaffiliated homebuilder or end-user but only as to such portion transferred, from time to time (herein, the "Term"). At Developer's request from time to time, District and Developer will record a notice or other appropriate instrument in the Official Records of Sarasota County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer), subject to the reasonable approval of the District and subject to conformance with the Plan of Improvements and documents applicable thereto.

SECTION 3. DEVELOPER WARRANTIES. The Developer represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Developer pursuant to the terms of the Builder Contracts:

A. The Developer has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Developer, the Developer has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Developer, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the Lands shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment.

SECTION 4. DEVELOPER COVENANTS. The Developer covenants with the District that during the Term (as defined above):

A. The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Developer, together with a complete copy of any such claim.

B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Developer or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Developer, the Developer shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Developer's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay the Series 2026 Assessments levied and imposed upon Lands, shall, after the giving of notice and an opportunity to cure (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (hereinafter referred to as an "Event of Default") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT.

A. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at the District's option:

i. Perform any and all obligations of the Developer relating to the Development and Contract Rights and exercise any and all rights of the Developer therein as fully as Developer could;

ii. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and

iii. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of the Developer's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Developer to the District, or prohibit the taking of any other action by District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

B. To be effective upon the occurrence of an Event of Default, and after the Developer's receipt of a demand notice from the District following an Event of Default, the Developer will use reasonable, good faith efforts: (i) at the sole cost and expense of the Developer, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) to appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Developer or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Developer's receipt of a demand notice from the District following an Event of Default, the Developer will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2026 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the Series 2026 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and the Developer grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Assignment shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2026 Bonds (the "Trustee") and the holders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

SECTION 11. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2026 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A.	**If to the District:**	West Villages Improvement District 2501-A Burns Road Palm Beach Gardens, Florida 33410 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Developer:**	Manasota Beach Ranchlands, LLLP 3600 Midtown Drive, Suite 1050 Tampa, Florida 33607 Attn: Nicole Swartz Attn: Richard Severance

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 15. ARMS' LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes,* or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be effective as of the date first written above.

WITNESSES:

____

Printed name:_________________________

Address:______________________________

City, State, Zip:_______________________

____

Printed name:_________________________

Address:______________________________

City, State, Zip:_______________________

WEST VILLAGES IMPROVEMENT DISTRICT

____
Chairperson, Board of Supervisors

STATE OF FLORIDA
COUNTY OF_______________

The foregoing instrument was acknowledged before me by means of ▢ physical presence or ▢ online notarization this _____ day of ________, 2026, by John Luczynski, as Chairperson of the Board of Supervisors of the West Villages Improvement District, for and on behalf of the District, who [__] is personally known to me or [__] produced __________________________ as identification.

NOTARY STAMP:

____
Print Name:___________________________
Notary Public, State of Florida

WITNESSES:

____

Printed Name: ________________________

Address:_____________________________

City, State, Zip:_______________________

____

Printed Name: ________________________

Address:_____________________________

City, State, Zip:_______________________

MANASOTA BEACH RANCHLANDS, LLLP

By: ______________________________
Richard Severance, Vice President

STATE OF FLORIDA
COUNTY OF _________________

The foregoing instrument was acknowledged before me by means of ▢ physical presence or ▢ online notarization, this _____ day of __________, 2026, by Richard Severance, as Vice President of Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership, for and on behalf of said entity, who [__] is personally known to me or [__] produced __________________________ as identification.

NOTARY STAMP:

____
Print Name:__________________________
Notary Public, State of Florida

EXHIBIT A

Legal Description of Assessment Area Three

1. Lots 646 through 660 and Lots 665 through 698, of PALMERA AT WELLEN PARK, PHASE 2B, according to the plat thereof, recorded in Official Records Book 60, Page 108, Public Records of Sarasota County, Florida; and

2. A tract of land including a portion of Tract F-7 & B-10 of Palmera at Wellen Park, Phase 2B recorded in Plat Book 60, Page 108 of the Public Records of Sarasota County, Florida and lying in Sections 7 & 18 , Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

   Begin at the northeast corner of Lot 660 of Palmera at Wellen Park, Phase 2B recorded in Plat Book 60, Page 108 of the Public Records of Sarasota County, Florida; thence S.72°33'46"E. along the northerly line of Tract F-7 of said Palmera at Wellen Park, Phase 2B, a distance of 368.30 feet; thence S.17°26'14"W., a distance of 155.00 feet; thence N.72°33'46"W. along the southerly line & its southeasterly extension of Tract B-10 of Palmera at Wellen Park, Phase 2B, a distance of 368.30 feet; thence N.17°26'14"E. along the east line & its southerly extension of said Lot 660, a distance of 155.00 feet to the POINT OF BEGINNING.

   Containing 57,086 square feet or 1.3105 acres, more or less.

AGREEMENT BETWEEN THE WEST VILLAGES IMPROVEMENT DISTRICT AND MANASOTA BEACH RANCHLANDS, LLLP REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

UNIT OF DEVELOPMENT NO. 10 – SERIES 2026 BONDS

(ASSESSMENT AREA THREE)

THIS AGREEMENT (the "Agreement") is made and entered into this ___ day of _______ 2026, by and between:

> **WEST VILLAGES IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida (the "District"); and

> **MANASOTA BEACH RANCHLANDS, LLLP,** a Florida limited liability limited partnership and the developer of certain lands within the boundary of the District whose address is 3600 Midtown Drive, Suite 1050, Tampa, Florida 33607 (the "Developer").

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements, including but not limited to roadways, stormwater management improvements, water and sewer facilities, irrigation facilities, landscape, lighting, signage, furnishings and entry features, and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of the lands located within the boundaries of the portion of Unit of Development No. 10 ("Unit No. 10") within the District referred to as "Assessment Area Three"; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services benefitting Assessment Area Three within Unit No. 10 (the "Improvements") as described in that certain *Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C*, dated September 10, 2026, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference (the "Plan of Improvements"); and

WHEREAS, the District has imposed special assessments on the property within Unit No. 10

of the District to secure financing for the construction and/or acquisition of the Improvements, and has validated up to $120,000,000 in Capital Improvement Revenue Bonds to fund the planning, design, permitting, construction and/or acquisition of improvements, including the Improvements; and

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of its $________ aggregate principal amount of West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"); and

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

SECTION 2. COMPLETION OF IMPROVEMENTS. The Developer and the District agree and acknowledge that the District's proposed Series 2026 Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the cost of the Improvements is such that the construction funds available from the Series 2026 Bonds proceeds are insufficient to complete the Improvements, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded (as well as any water and wastewater facilities necessary for the development of lands securing the Series 2026 Bonds) and also including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Improvements") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and the Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed.

A. When all or any portion of the Remaining Improvements are the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

B. When any portion of the Remaining Improvements is <u>not</u> the subject of a District contract, the Developer may choose to: (1) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (2) have the District enter into a contract and proceed under Section 2(A) above, subject, in each case, to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

SECTION 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

A. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements may change from that described in the Plan of Improvements, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the scope of the Improvements shall be made by a written amendment to the Plan of Improvements, which shall include an estimate of the cost of the changes, which amendment shall require the prior written consent of the Trustee (as defined herein) acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

B. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Plan of Improvements or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

C. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon the following: (1) the issuance of $_______ par amount of Series 2026 Bonds and use of the proceeds thereof to fund the Improvements; and (2) the scope, configuration, size and/or composition of the Improvements not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Improvements are materially changed in response to a requirement imposed by a regulatory agency.

SECTION 4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Except as expressly set forth herein, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly set forth herein, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Series 2026 Bonds (the "Trustee") and the holders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

SECTION 7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

SECTION 8. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A.	**If to the District:**	West Villages Improvement District 2501-A Burns Road Palm Beach Gardens, Florida 33410 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Developer:**	Manasota Beach Ranchlands, LLLP 3600 Midtown Drive, Suite 1050 Tampa, Florida 33607 Attn: Nicole Swartz Attn: Richard Severance

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

SECTION 10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2026 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 11. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee and the holders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

SECTION 12. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

SECTION 14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 15. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties execute this Agreement effective as of the date first written above.

ATTEST:

____
Secretary / Assistant Secretary

WEST VILLAGES IMPROVEMENT DISTRICT

____
Chairperson, Board of Supervisors

WITNESS:

____

____
Witness (Print Name)

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership

By: _______________________________
Richard Severance, Vice President

Exhibit A: *Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C,* dated September 10, 2026

<u>Exhibit A</u>

Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C, dated September 10, 2026