

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER 10, 2025

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 2025 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 2025 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)

\$1,170,000*

SPECIAL ASSESSMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 7), SERIES 2025
(VILLAGE G-1B PHASE 3)

Dated: Date of Issuance

Due: As set forth below

The West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the "Series 2025 Bonds") are being issued by the West Villages Improvement District (the "District") only in fully registered form, without coupons, in denominations of \$1,000 and any integral multiple thereof.

The Series 2025 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, 2026. The Series 2025 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 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid by U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), from the Series 2025 Pledged Revenues (as hereinafter defined) directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners (as hereinafter defined) 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 2025 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 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry System" herein.

Proceeds of the Series 2025 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" attached hereto.

The District, which is the issuer of the Series 2025 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 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2018-25 and 2025-28 adopted by the Board of Supervisors (the "Board") of the District on December 13, 2018 and September 11, 2025, respectively, and a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture"), as supplemented by the Fifth Supplemental Trust Indenture dated as of October 1, 2025 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and the Trustee.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Pledged Revenues, without preference or priority of one Series 2025 Bond over another. The Series 2025 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 2025 Assessments and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2025 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 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

SERIES 2025 BONDS

\$ _____ - _____ % Series 2025 Term Bond due _____	1, 20 _____, Yield _____ %, Price _____	CUSIP # _____ **
\$ _____ - _____ % Series 2025 Term Bond due _____	1, 20 _____, Yield _____ %, Price _____	CUSIP # _____ **
\$ _____ - _____ % Series 2025 Term Bond due _____	1, 20 _____, Yield _____ %, Price _____	CUSIP # _____ **

The Series 2025 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 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.



Dated: _____, 2025.

* 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.

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 2025 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.

WEST VILLAGES IMPROVEMENT DISTRICT

BOARD OF SUPERVISORS

John Luczynski,* Chairperson
Steve Lewis,* Vice-Chairperson
Thomas Buckley,* Assistant Secretary
Christine Masney,* Assistant Secretary
John Meisel, Assistant Secretary

* Affiliated with the Master Developer (as defined herein)

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Special District Services, Inc.
Palm Beach Gardens, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

CONSULTING ENGINEER

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 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2025 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 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 2025 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 2025 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)

\$1,170,000* SPECIAL ASSESSMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 7), SERIES 2025 (VILLAGE G-1B PHASE 3)

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 \$1,170,000* Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the "Series 2025 Bonds").

THE SERIES 2025 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 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2025 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 2025 Assessments (as defined herein) is located within Unit of Development No. 7 ("Unit No. 7" or the "Development"). See "THE DISTRICT" herein for more information regarding the

* Preliminary, subject to change.

District, its Board of Supervisors and the District Manager and "THE DEVELOPMENT" herein for more information regarding Unit No. 7.

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 11 other active for-sale residential communities within the District, and three additional communities coming online soon. Two apartment communities are complete and actively renting, and two build-to-rent communities are under construction and actively leasing. Grand Living, a senior living community offering independent living, assisted living and memory care, is complete and leasing. These communities are located within the District (in Unit Nos. 1, 4, 6, 7, 8, 9, 10, and 12). See "THE DEVELOPMENT – General" and " – Update on Wellen Park" herein for more information.

Unit No. 7 is being developed to contain a residential development containing approximately 2,550 residential units, which is being developed in phases. The District previously issued its Unit No. 7 Master Bonds (as defined herein) in 2019 to finance certain public master infrastructure improvements associated with Unit No. 7. The District also previously issued its Unit No. 7 Series 2019 Parcel Bonds, its Unit No. 7 Series 2021 Bonds and its Unit No. 7 Series 2023 Bonds (each as defined herein) to finance certain neighborhood infrastructure improvements associated with Village B, Villages F-1 and F-5, and Villages F-3 and G-1B, Phases 1A, 1B & 2A, respectively, within Unit No. 7. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" and "THE DEVELOPMENT – Update on Unit No. 7" herein for more information.

The portion of Unit No. 7 that will be subject to the levy of the Series 2025 Assessments (as defined herein) is Village G-1B, Phase 3 (the "2025 Project Area"). The 2025 Project Area has been platted to contain 152 residential units, and land development is complete. See "THE DEVELOPMENT – Development Plan and Status" herein for more information. The Series 2025 Bonds are being issued to finance the acquisition of a portion of the Series 2025 Project (as defined herein). The Series 2025 Project consists of neighborhood-specific public infrastructure improvements associated with the 2025 Project Area. See "THE PLAN OF IMPROVEMENTS AND THE SERIES 2025 PROJECT" herein for more information.

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the Series 2025 Assessments levied on the 2025 Project Area. The Series 2025 Assessments will be levied on the 152 platted lots in the 2025 Project Area in accordance with the Assessment Methodology (as defined herein). The Series 2025 Assessments will be levied on a portion of the same lands securing the Unit No. 1 Bonds (as defined herein) and the Unit No. 7 Master Bonds. The Series 2025 Assessments will share co-equal lien status with the special assessments securing the Unit No. 1 Bonds and the Unit No. 7 Master Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

Mattamy Tampa/Sarasota LLC, a Delaware limited liability company ("Mattamy Homes" or the "Developer") acquired the land within the 2025 Project Area from an affiliate of the Master Developer (as defined herein) of Wellen Park. The Developer installed the neighborhood infrastructure and is constructing and marketing homes for sale to homebuyers. Home closings commenced in January 2025. As of October 9, 2025, approximately 28 homes have closed with end users and an additional five homes have sold pending closing within the 2025 Project Area. See "THE DEVELOPMENT – Development Plan and Status" and "THE DEVELOPER" herein for more information.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2018-25 and 2025-28 adopted by the Board of Supervisors (the "Board") of the District on December 13, 2018, and September 11, 2025, respectively, and a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture"), as supplemented by the Fifth Supplemental Trust Indenture dated as of October 1, 2025 (the "Fifth 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 successor in interest to U.S. Bank 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 FIFTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Pledged Revenues without preference or priority of one Series 2025 Bond over another. The Series 2025 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 2025 Assessments and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

Proceeds of the Series 2025 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (ii) pay certain costs associated with the issuance of the Series 2025 Bonds, and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2025 Project, the 2025 Project Area, the Development and the Developer and summaries of the terms of the Series 2025 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 2025 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 Fifth 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 2025 BONDS

General Description

The Series 2025 Bonds are being issued as fully registered bonds without coupons in current interest form in the denomination of \$1,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached to the Fifth 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 2025 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 2025 Bonds.

Each Series 2025 Bond shall be dated the date of initial delivery. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 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 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Fifth Supplemental Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System" herein.

The Indenture provides that, with respect to the Series 2025 Bonds registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the Bond Register kept by the Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2025 Bond is registered in the Bond Register kept by the Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions of the Indenture. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in the Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Registrar and the Paying Agent. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption

The Series 2025 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 November 1, 20[], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2025 Bond maturing November 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Fifth 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 November 1 of the years and in the principal amounts set forth below:

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

*

* Maturity

The Series 2025 Bond maturing November 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Fifth 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 November 1 of the years and in the principal amounts set forth below:

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

*

* Maturity

The Series 2025 Bond maturing November 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Fifth 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 November 1 of the years and in the principal amounts set forth below:

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

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 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 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fifth Supplemental Indenture, as a result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Fifth Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 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 Completion Date of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Fifth Supplemental Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 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 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Fifth 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 FIFTH SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2025 Bonds.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

Pursuant to the Indenture, if at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE" for additional details concerning notice of redemption of Series 2025 Bonds.

Purchase of Series 2025 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of the Series 2025 Bonds, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments must be made before the notice of redemption would otherwise be required to be given.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 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 2025 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL

BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Pledged Revenues, without preference or priority of one Series 2025 Bond over another. The "Series 2025 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 2025 Assessments and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Indenture. The "Series 2025 Assessments" are the Special Assessments (as defined herein) imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings (as defined herein) with respect to property specially benefited by the Series 2025 Project. The Series 2025 Bonds are not secured by assessments on any other land in the District.

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Section 6(2) of the Act, against the Unit No. 7 Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "non-ad valorem assessments," as provided for in Section 6(1) of the Act, against the Unit No. 7 Lands that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "non-ad valorem assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, and Chapter 298, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance assessments" levied and collected by the District under Section 7 of the Act.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 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 2025 Assessments and the Assessment Methodology as approved thereby.

The Series 2025 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 2025 Assessments will constitute a lien against the land as to which the Series 2025 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2025 Assessments

The determination, order, levy and collection of the Series 2025 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 2025 Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2025 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 2025 Bonds. See "BONDOWNERS' RISKS" herein.

The District will covenant in the Indenture to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments as set forth in the Assessment Methodology in such

manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

If any Series 2025 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 2025 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 2025 Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Series 2025 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 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. See "BONDOWNERS' RISKS – Inadequacy of Reserve Account." In case any such second Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

Prepayment of Series 2025 Assessments

Pursuant to the Series 2025 Assessment Proceedings, any owner of land subject to Series 2025 Assessments may prepay the entire remaining balance of the Series 2025 Assessments at any time, or a portion of the remaining balance of the Series 2025 Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Series 2025 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 2025 Assessment does not entitle the property owner to any discounts for early payment under the Series 2025 Assessment Proceedings.

An owner of property subject to the levy of Series 2025 Assessments may pay the entire balance of the Series 2025 Assessments remaining due, without interest, within thirty (30) days after the Series 2025 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the same pursuant to Chapter 170.09, Florida Statutes. The Developer has covenanted to waive this right in connection with the issuance of the Series 2025 Bonds pursuant to the "Initial Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments (Unit of Development No. 7 – Series 2025 Bonds)," which declaration has been recorded in the public records of the County,* and the covenants contained therein are binding on certain of the future landowners in the District. Such waivers by the Developer shall not impact the above prepayment rights of the other landowners in 2025 Project Area who acquired land prior to the recording of such declaration. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of the Series 2025 Assessments by property owners.

Limitation on Additional Debt

Other than Bonds issued to refund all or a portion of the then Outstanding Series 2025 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Pledged Revenues. In addition, the District will covenant not to issue any Bonds or other debt obligations

* Approximately 27 homes within the 2025 Project Area were closed with end users prior to the Developer's execution of the Declaration of Consent.

secured by Special Assessments on lands within the District which are also encumbered by the Series 2025 Assessments for any capital project that provides special benefit, as determined by the District, solely to the 2025 Project Area, unless the Series 2025 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the 2025 Project Area with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by a Responsible Officer and upon which the Trustee may conclusively rely.

The provisions set forth above do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Special Assessments on lands which are encumbered by the Series 2025 Assessments, (b) any District debt issued for other lawful purposes secured by non-ad valorem special assessments on other assessable lands within the District in addition to the 2025 Project Area for any capital project that provides special benefit, as determined by the District, to such assessable lands and the 2025 Project Area, or (c) the imposition of Special Assessments on property subject to the Series 2025 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by non-ad valorem special assessments to be levied on any portion of the 2025 Project Area encumbered by the Series 2025 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 2025 Assessments.

Acquisition and Construction Account

Pursuant to the Fifth Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated as the "Series 2025 Acquisition and Construction Account." Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay the Costs of the Series 2025 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 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project.

The Consulting Engineer shall establish a Completion Date for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Fifth Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions (as defined herein) have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to the Fifth Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed. See "–Reserve Account" herein for more information regarding the Reserve Account Release Conditions.

Reserve Account

Pursuant to the Fifth Supplemental Indenture, there is established within the Debt Service Reserve Fund held by the Trustee a separate account designated as the "Series 2025 Reserve Account," in which proceeds of the Series 2025 Bonds will be deposited in an amount equal to the initial Series 2025 Reserve

Account Requirement therefor. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS" herein. "Series 2025 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 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions (as defined herein) are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes within the 2025 Project Area have been built and have received a certificate of occupancy, (b) all of the principal portion of the Series 2025 Assessments has been assigned to such homes, (c) all Series 2025 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 2025 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.

The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay the Debt Service Requirements on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 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 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Fifth Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted in the Series 2025 Bonds and the Fifth Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption in the Series 2025 Bonds and the Fifth Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 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 Fifth Supplemental Indenture, there is established within the Revenue Fund a separate account designated as the "Series 2025 Revenue Account." The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 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 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay the Debt Service Requirements coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Fifth Supplemental Indenture, Section 301 of the Fifth Supplemental Indenture and Article VIII 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 transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on November 1, 20[], and on each November 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such November 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 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 2025 Revenue Account to the Series 2025 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 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account and the Series 2025 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 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 2025 Reserve Account made pursuant to the Fifth Supplemental Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer

The Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2025 Assessments pledged to the Series 2025 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners (as defined herein) of the Series 2025 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 2025 Assessments, the Series 2025 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 2025 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 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds.

Nothing in the preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2025 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 2025 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 2025 Bonds:

(a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Series 2025 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2025 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Series 2025 Reserve Account to pay the Debt Service Requirements on the

Series 2025 Bonds) (the foregoing being referred to as a "Series 2025 Reserve Account Event") unless within sixty (60) days from the Series 2025 Reserve Account Event the District has either (i) replenished the amounts, of any, withdrawn from the Series 2025 Reserve Account, or (ii) the portion of the delinquent Series 2025 Assessments giving rise to the Series 2025 Reserve Account Event are paid and are no longer delinquent Series 2025 Assessments; or

(i) more than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

The Trustee shall not be deemed to have notice of any default other than a payment default under the Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2025 Bonds.

The Series 2025 Bonds are not subject to acceleration unless the Series 2025 Assessments securing such Series 2025 Bonds are also accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2025 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2025 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2025 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

The Holders of a majority of the aggregate principal amount of the Outstanding Series 2025 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the Series 2025 Assessments, which are imposed on certain lands within the 2025 Project Area in Unit No. 7 of the District that are specially benefited by the Series 2025 Project pursuant to the Series 2025 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

The imposition, levy, and collection of Series 2025 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 2025 Assessments during any year. Such delays in the collection of Series 2025 Assessments, or complete inability to collect the Series 2025 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 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 2025 Bonds.

For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (1) the benefit from the Series 2025 Project to the lands subject to such Series 2025 Assessments must exceed or equal the amount of such Series 2025 Assessments, and (2) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Series 2025 Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. Initially, the District will directly collect the Series 2025 Assessments until such time as the lands are platted, whereby the Series 2025 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 2025 Bonds may direct the District to collect otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY." The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 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 2025 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 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 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 2025 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 2025 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 2025 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 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 2025 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 2025 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 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 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 2025 Bonds.

Under the Uniform Method, if the Series 2025 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 2025 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 2025 Assessments,

(2) that future landowners and taxpayers in the District will pay such Series 2025 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 2025 Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 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 2025 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 2025 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 2025 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 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 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 2025 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 2025 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 2025 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within the 2025 Project Area, which are the lands that will be subject to the Series 2025 Assessments securing the Series 2025 Bonds, other than homes that have closed with end users.* Payment of the Series 2025 Assessments is primarily dependent upon their timely payment by the Developer, home owners and the other future landowners in the 2025 Project Area. Non-payment of the Series 2025 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay the Debt Service Requirements on the Series 2025 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of the Debt Service Requirements on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2025 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 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 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 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 2025 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 2025 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

* As of October 9, 2025, approximately 28 homes had closed with end users.

SERIES 2025 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 2025 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or other / subsequent landowners will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Developer nor any other / subsequent landowners have any personal obligation to pay the Series 2025 Assessments. Neither the Developer nor any other / subsequent landowners are guarantors of payment of any Series 2025 Assessments, and the recourse for the failure of the Developer or any other / subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Assessments may ultimately depend on the market value of the land subject to the Series 2025 Assessments. While the ability of the Developer or other / subsequent landowners to pay the Series 2025 Assessments is a relevant factor, the willingness of the Developer or other / subsequent landowners to pay the Series 2025 Assessments, which may also be affected by the value of the land subject to the Series 2025 Assessments, is also an important factor in the collection of Series 2025 Assessments. The failure of the Developer or other / subsequent landowners to pay the Series 2025 Assessments could render the District unable to collect delinquent Series 2025 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 2025 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information. See also "LITIGATION – Contraction/De-Annexation Related Litigation" herein.

The value of the land within the District, the success of the Development, the development of the 2025 Project Area and the likelihood of timely payment of principal and interest on the Series 2025 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 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance

can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the 2025 Project Area.

The value of the lands subject to the Series 2025 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 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the 2025 Project Area 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 or trade policies, 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 2025 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 2025 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 2025 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 2025 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 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 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 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within the 2025 Project Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Assessments, may not adversely affect the timely payment of the Debt Service Requirements on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of moneys on deposit in the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 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 2025 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2025 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 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 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 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Series 2025 Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 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 2025 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 2025 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 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 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 2025 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 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 2025 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 2025 Bonds.

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Series 2025 Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2025 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2025 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Additional Debt" for more information.

The Developer will not enter into a completion agreement with the District to complete the Series 2025 Project. The Series 2025 Project is complete. There are no assurances that any other remaining development work associated with the 2025 Project Area will be completed. Further, even if such development is completed, there are no assurances that all of the planned homes will be constructed and sold within the 2025 Project Area. 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 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 the Debt Service Requirements on the Series 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Assessments by the Developer or subsequent owners of the property within the 2025 Project Area. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information. Notwithstanding the foregoing to the contrary, landowners other than the Developer may have a one-time statutory right to prepay Series 2025 Assessments without interest for a period of thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvement. In the event of such prepayments during such period, the District may not have sufficient funds to repay interest on the Series 2025 Bonds without drawing on the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information. See also "Inadequacy of Reserve Account" herein.

Payment of Series 2025 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS

<u>Source of Funds</u>	<u>Series 2025 Bonds</u>
Aggregate Principal Amount of Series 2025 Bonds [Plus/Less: Original Issue Premium/Discount]	\$ _____ _____
Total Sources	\$ _____
 <u>Use of Funds</u>	
Deposit to Series 2025 Acquisition and Construction Account	\$ _____
Deposit to Series 2025 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽¹⁾	_____
Total Uses	\$ _____

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- (1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

Period Ending November 1	Principal	Interest	Total
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TOTAL

* Final maturity date of the Series 2025 Bonds.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2025 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 2025 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. See also "LITIGATION – Litigation Related to Urban Area Calculation" herein for more information regarding current litigation concerning the transition of seats to general election.

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
Christine Masney*	Assistant Secretary	June 2027
John Meisel	Assistant Secretary	November 2026

* Affiliated with the Master Developer. Not a Qualified Elector.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined), who has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Special District Services, Inc., a Florida corporation, to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, telephone number (561) 630-4922.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; 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 2025 Bonds.

Outstanding Bond Indebtedness and Previous and Existing Bond Defaults

Overlapping Indebtedness

Unit No. 1

The District previously issued its \$34,895,000 Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the "Series 2007 Bonds") to finance a portion of the 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 September 2, 2025 in the aggregate principal amount of \$23,085,000 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. 7. The Unit No. 1 Assessments constitute a separate and distinct lien from the Series 2025 Assessments; however, a portion of the Unit No. 1 Assessments are levied on the lands within the 2025 Project Area. Currently, there is approximately \$233,236 of principal amount of Unit No. 1 Bonds levied on the 2025 Project Area; 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 land within the 2025 Project Area.

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 on all of the lands comprising Unit No. 7. The Unit No. 7 Master Bonds are outstanding as of September 2, 2025, in the aggregate principal amount of \$28,335,000 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 constitute a separate and distinct lien from the Series 2025 Assessments; however, a portion of the Unit No. 7 Master Assessments are levied on the lands within the 2025 Project Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information regarding the Unit No. 7 Master Assessments levied on the land within the 2025 Project Area.

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 2025 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 September 2, 2025 in the aggregate principal amount of \$10,860,000 and are current. The Series 2019A-2 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of \$12,830,000 and remain in default.

Each series of the Bifurcated Bonds are secured by a series of assessments levied on separate and distinct lands within Unit No. 2, all of which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 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 September 2, 2025 in the aggregate principal amount of \$11,345,000 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 2025 Assessments securing the Series 2025 Bonds.

Unit No. 4

The District previously issued its \$13,090,000 Special Assessments Revenue Bonds (Unit of Development No. 4), Series 2016 (the "Unit No. 4 Bonds") to finance a portion of the neighborhood infrastructure improvements within Unit of Development No. 4 within the District ("Unit No. 4"). The Unit No. 4 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of \$11,050,000 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 2025 Assessments securing the Series 2025 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 September 2, 2025 in the aggregate principal amount of \$9,840,000 and are current. The Series 2017B Note is outstanding as of September 2, 2025 in the aggregate principal amount of \$17,459,909. The Unit No. 5 Bonds and the Series 2017B Note are not secured by special assessments.

Unit No. 7

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 the Village B Parcel within Unit No. 7. The Unit No. 7 Series 2019 Parcel Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of \$1,205,000 and are current. The Unit No. 7 Series 2019 Parcel Bonds are secured by special assessments levied on the lands within Village B within Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 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 September 2, 2025 in the aggregate principal amount of \$7,305,000 and are current. The Unit No. 7 Series 2021 Bonds are secured by special assessments levied on the lands in Villages F-1 and F-5 of Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 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, Phases 1A, 1B and 2A, of Unit No. 7. The Unit No. 7 Series 2023 Bonds are outstanding as of September 2, 2025 in the aggregate principal amount of \$4,745,000 and are current. The Unit No. 7 Series 2023 Bonds are secured by special assessments levied on the lands in Villages F-3 and G-1B, Phases 1A, 1B and 2A, of Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 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 September 2, 2025 in the aggregate principal amount of \$11,915,000 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 2025 Assessments securing the Series 2025 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 September 2, 2025 in the aggregate principal amount of \$16,505,000 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 2025 Assessments securing the Series 2025 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 September 2, 2025 in the aggregate principal amount of \$16,605,000 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 2025 Assessments securing the Series 2025 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 September 2, 2025 in the aggregate principal amount of \$18,875,000 and are current. The Unit No. 10 Series 2024 Bonds are secured by special assessments levied on the lands in Unit No. 10, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 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 September 2, 2025 in the aggregate principal amount of \$10,045,000 and are current. The Unit No. 12 Series 2025 Bonds are secured by special assessments levied on the lands in Unit No. 12, which lands are separate and distinct from the District Lands subject to the Series 2025 Assessments securing the Series 2025 Bonds.

The District's prior bonds described herein are collectively referred to as the "Prior Bonds."

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THE PLAN OF IMPROVEMENTS AND THE SERIES 2025 PROJECT

General

In the "West Villages Improvement District Unit of Development No. 7 Supplemental Engineer's Report – Series 2025 Bonds" dated September 11, 2025 (the "Engineer's Report") prepared by Stantec Consulting Services Inc. (the "District Engineer"), the District Engineer sets forth certain neighborhood infrastructure improvements necessary for the development of certain parcels located within the District's Unit of Development No. 7. Unit No. 7 contains approximately 1,525 acres and is currently planned to contain a total of 2,550 residential units in a variety of residential product types.

The District previously issued its \$31,040,000 Unit No. 7 Master Bonds to finance certain public master infrastructure improvements associated with Unit No. 7, and development of such improvements is complete. Land development with Unit No. 7 is being conducted in phases (referred to as Villages), with the development undertaken to date set forth below:

- Village B – The District issued its Unit No. 7 Series 2019 Parcel Bonds to finance certain neighborhood infrastructure improvements associated with Village B within Unit No. 7, which contains 111 platted lots.
- Villages F-1 & F-5 – The District issued its Unit No. 7 Series 2021 Bonds to finance a portion of the neighborhood infrastructure improvements associated with Village F-1, which contains 270 platted lots, and Village F-5, which contains 398 platted lots.
- Village F-3 & Villages G-1B, Phases 1A, 1B & 2A – The District issued its Unit No. 7 Series 2023 Bonds to finance a portion of the neighborhood infrastructure improvements associated with Village F-3, which contains 206 platted lots, and Phases 1A, 1B & 2A of Village G-1B, which contain 246 platted lots.

For more information, see "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" and "THE DEVELOPMENT – Update on Unit No. 7" herein.

Series 2025 Project

The Series 2025 Bonds are being issued to finance a portion of the "Series 2025 Project," which consists of the neighborhood-specific public infrastructure improvements associated with Phase 3 of Village G-1B, which has been platted for 152 residential units (the "2025 Project Area"). The District Engineer, in the Engineer's Report estimated the total cost of the Series 2025 Project to be approximately \$2,346,000, as more particularly described below.

Description	Total Series 2025 Project
Earthwork	\$600,000
Drainage and Stormwater	465,000
Potable Water	350,000
Wastewater	625,000
Consultants and Administration	306,000
Totals	<u>\$2,346,000</u>

Land development for the 2025 Project Area is complete, and all lots have been developed and platted. As of September 2025, the Developer has spent approximately \$3,026,290 toward land development associated with the 2025 Project Area, a portion of which includes the Series 2025 Project. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" for information on additional development costs associated with the 2025 Project Area.

Net proceeds of the Series 2025 Bonds will be available to the District in the approximate amount of \$930,000* to be used towards the acquisition of a portion of the Series 2025 Project from the Developer. The Developer will not enter into a completion agreement in connection with the issuance of the Series 2025 Bonds. See "THE DEVELOPMENT – Development Plan and Status" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all permits necessary to construct the Series 2025 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. See also "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the Series 2025 Project.

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* Preliminary, subject to change.

Set forth below is a sketch showing the boundaries of Unit No. 7 and the general location of the 2025 Project Area.



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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. 7, dated July 14, 2022 (the "Master Methodology"), as supplemented by the Preliminary Fourth Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 7 (2025 Project), dated September 11, 2025 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocate the Series 2025 Assessments to the lands within the 2025 Project Area, have 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 2025 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Assessments are first liens on the lands within the 2025 Project Area 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 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consists primarily of the Series 2025 Assessments. The Series 2025 Assessments will be levied on the 152 platted lots in the 2025 Project Area in accordance with the Assessment Methodology.

The lands in the 2025 Project Area are also located within the District's Unit No. 1 and Unit No. 7. Accordingly, in addition to the Series 2025 Assessments, the lands in the 2025 Project Area are also subject to the Unit No. 1 Assessments and the Unit No. 7 Master Assessments. The Unit No. 1 Assessments and the Unit No. 7 Master Assessments will continue to be levied against the lands in the 2025 Project Area following the issuance of the Series 2025 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but are \$167 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. The Unit No. 7 Master Assessments are set forth below. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing 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 debt service assessments (excluding gross up to account for collection costs and early payment discount) for the Unit No. 1 Bonds, the Unit No. 7 Master Bonds and the proposed Series 2025 Bonds:

Product Type	# of Units	Annual Unit No. 1 Assessments*	Net Annual Unit No. 7 Master Assessments*/**	Net Annual Series 2025 Assessments*	Total Annual Debt Assessments*/**
Paired Villa	66	\$167	\$468	\$468	\$1,103
SF 40'	76	\$167	\$624	\$613	\$1,404
SF 50'	10	\$167	\$780	\$769	\$1,716
Total	152				

* Preliminary, subject to change. The Unit No. 7 Master Assessments and the Series 2025 Assessments shown above will be grossed up for collection costs and early payment discount when collected by the Uniform Method.

** The Net Annual Unit No. 7 Master Assessments and Total Net Annual Debt Assessments shown above do not include additional debt service assessments that may be issued in the future by the District and secured by special assessments levied and imposed on certain lands within the District, including Unit No. 7, to fund the construction and/or acquisition of certain master irrigation infrastructure improvements. Assuming additional Unit No. 7 bonds are issued in the aggregate par amount of \$17,000,000 at an assumed interest rate of 6%, the Total Net Annual Debt Assessments shown above would increase by approximately \$69 per unit, all of which is preliminary and subject to change. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Additional Debt" for more information.

The chart below illustrates the total estimated principal amount of assessments levied on the 2025 Project Area (including the Unit No. 1 Bonds par and the Unit No. 7 Master Bonds par):

Product Type	# of Units	Unit No. 1 Bonds Par	Unit No. 7 Master Bonds Par**	Series 2025 Bonds Par*	Total Par*/**
Paired Villa	66	\$1,534	\$6,718	\$6,429	\$14,681
SF 40'	76	\$1,534	\$8,957	\$8,421	\$18,912
SF 50'	10	\$1,534	\$11,196	\$10,564	\$23,294
Total	152				

* Preliminary, subject to change.

** The Unit No. 7 Master Par and the Total Par shown above do not include additional bonds that may be issued in the future by the District and secured by special assessments levied and imposed on certain lands within the District, including Unit No. 7, to fund the construction and/or acquisition of certain master irrigation infrastructure improvements. Assuming additional Unit No. 7 bonds are issued in the aggregate par amount of \$17,000,000 at an assumed interest rate of 6%, the Total Par shown above would increase by approximately \$944 per unit, all of which is preliminary and subject to change. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Additional Debt" for more information.

The District also anticipates continuing to levy assessments to cover its operation and administrative costs (the "O&M Assessments"). The O&M Assessments for the residents living in the 2025 Project Area (which include O&M Assessments for the District Proper, Unit No. 1, Unit No. 6 and Unit No. 7) are expected to be approximately \$565 per unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The City, the County and the School Board of Sarasota County, Florida (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. 7 of the District in 2024 was approximately 14.5556 mills. These taxes will be payable in addition to the Series 2025 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.

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 2025 Bonds or the Series 2025 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. 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, Lee Wetherington 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) and BB Living (build-for-rent) (Toll Brothers). All of the communities referenced above are in Unit Nos. 1, 2, 3, 4, 6, 7, 8, 9, 10 or 12. Additionally, Neal Communities is preparing to commence expansion of its Boca Royale community into Wellen Park in Unit No. 11, the Master Developer has commenced development of Edgewater (formerly known as Bexley) and Westlake in Unit No. 12, and D.R. Horton is preparing to commence construction in a new townhome community called Ashcombe in Unit No. 13.

The District Lands are located in one of the fastest growing sub-markets within the State, with approximately 7,600 total homes closed within the District through August 2025. In 2024, communities within Wellen Park (a portion of which is outside the District) sold approximately 956 homes, at an average

sales price of approximately \$580,000, making the sub-market one of the top ten selling communities in the country.

Unit of Development No. 7 is expected to contain approximately 2,550 single-family and multifamily residential units. The Master Developer is selling parcels to builders within Unit No. 7, who are installing the neighborhood infrastructure and constructing and marketing homes for sale to homebuyers. See " – Development Plan and Status" below for more information.

The District previously issued its \$31,040,000 Unit No. 7 Master Bonds to finance certain public master infrastructure improvements associated with Unit No. 7, and development of such improvements are complete. The District has also previously issued its Unit No. 7 Series 2019 Parcel Bonds, its Unit No. 7 Series 2021 Bonds and its Unit No. 7 Series 2023 Bonds to finance certain neighborhood infrastructure improvements associated with Village B, Villages F-1 and F-5, and Villages F-3 and G-1B, Phases 1A, 1B & 2A, respectively, within Unit No. 7. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" herein and " – Update on Unit No. 7" below for more information.

The construction proceeds from the Series 2025 Bonds will finance a portion of the Series 2025 Project, which consists of neighborhood-specific infrastructure improvements associated with Phase 3 of Village G-1B within Unit No. 7 of the District (the "2025 Project Area"). See "THE PLAN OF IMPROVEMENTS AND THE SERIES 2025 PROJECT" herein for more information. The Series 2025 Bonds will be secured by the Series 2025 Assessments, which will be levied on the 152 platted lots in the 2025 Project Area on a per unit basis as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Mattamy Tampa/Sarasota LLC, a Delaware limited liability company ("Mattamy Homes" or the "Developer") acquired the land within the 2025 Project Area from an affiliate of the Master Developer. The Developer is installing neighborhood infrastructure and constructing and marketing homes for sale to homebuyers. Home closings commenced in January 2025. As of October 9, 2025, approximately 28 homes have closed with end users and an additional five homes have sold pending closing within the 2025 Project Area. See " – Development Plan and Status" below and "THE DEVELOPER" herein for more information.

All of Village G-1B, including the 2025 Project Area, is being marketed under the neighborhood name "Brightmore" and will contain an age-restricted neighborhood. 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 (currently undeveloped).

The Wellen Park Commercial District is located in Village E along U.S. Highway 41 and includes the following:

Costco – 110,000 square foot facility, with gas station, which is complete and open for business.

Millenium Physicians Group – 40,000 square feet of medical office space, which is complete and open for business.

Casto – 30,000 square feet of planned medical office space, which is not yet under construction.

Exalt – 40,000 square feet of a rehabilitation hospital, expected to be completed in second quarter of 2026.

Bayside Pet Resort – Complete and open for business.

WMG Developers – Commercial property expected to include up to 80,000 square feet. The complete tenant mix is to be determined, but Aldi has started construction and is expected to be completed in 2026.

Preparatory Academy Charter School – Currently open and enrolling students in Kindergarten through Grade 8 for the 2025/2026 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. A second phase containing approximately 44,000 square feet of gross leasable area is currently under construction, with an estimated opening date of December 2025. Pre-leasing activities are underway.

The Wellen Park Community Garden was recently completed and includes 47 garden stalls for lease by community residents. The garden is currently 90% leased.

There are currently 11 active for-sale residential communities, with three additional communities (Edgewater, Westlake and Ashcombe) coming online soon. The Tropia and Solea apartments are complete and actively renting. The Stillwell build-to-rent community is substantially 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, and 12).

Update on Unit No. 7

The District previously issued its \$31,040,000 Unit No. 7 Master Bonds to finance certain public master infrastructure improvements associated with Unit No. 7, and development of such improvements is complete.

The District simultaneously issued its \$1,320,000 Series 2019 Parcel Bonds to finance certain neighborhood infrastructure improvements associated with 111 lots planned for Village B within Unit No. 7. Lennar Homes marketed and fully built and sold all 111 residential units planned within Village B under the community name Tortuga.

The District subsequently issued its \$7,975,000 Unit No. 7 Series 2021 Bonds to finance a portion of the neighborhood infrastructure improvements associated with Village F-1 and Village F-5. Village F-1 contains 270 platted lots, which are being marketed by Toll Brothers under the name Solstice. As of September 30, 2025, approximately 235 homes within Village F-1 have closed with homebuyers. Village F-5 contains 398 platted lots which are being marketed by the Developer under the name Sunstone. As of September 20, 2025, approximately 236 homes within Village F-5 have closed with homebuyers.

The District then issued its \$4,805,000 Unit No. 7 Series 2023 Bonds to finance a portion of the neighborhood infrastructure improvements associated with Village F-3 and Phases 1A, 1B & 2A of Village G-1B. The homebuilder for both Village F-3 and Village G-1B is the Developer. Village F-3 contains 206 platted lots, which are being marketed under the name Lakeside at Sunstone. As of September 20, 2025, approximately six homes within Village F-3 have closed with homebuyers. All of Village G-1B will be marketed under the name Brightmore, including the land within the 2025 Project Area. Phases 1A, 1B & 2A of Village G-1B contain 246 platted lots subject to the Series 2023 Bonds. As of September 20, 2025, approximately 109 homes have closed with homebuyers within such subphases of Village G-1B.

Land Acquisition and Finance Plan

The Developer acquired the approximately 52.66 acres constituting the 2025 Project Area in April 2024 from the Master Developer for approximately \$4.4 million, which was paid for with cash. There are currently no mortgages on the lands in the 2025 Project Area.

The Developer estimates the total land development costs associated with the 2025 Project Area to be approximately \$3,026,290 (inclusive of certain roadwork and irrigation infrastructure that is not included within the Series 2025 Project), all of which has been spent as of September 2025. Net proceeds of the Series 2025 Bonds will be available to the District in the approximate amount \$930,000* be used towards the acquisition of a portion of the Series 2025 Project from the Developer. The Developer will not enter into a completion agreement at closing on the Series 2025 Bonds to complete the Series 2025 Project. See "THE DEVELOPMENT – Development Plan and Status" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

* Preliminary, subject to change.

Development Plan and Status

Land development associated with the 2025 Project Area is complete. All 152 lots have been developed and a final plat was recorded on June 13, 2022. Home closings commenced in January 2025. As of October 9, 2025, approximately 44 homes within the 2025 Project Area were constructed or under construction, of which 28 homes have closed with end users, with an additional five homes having sold pending closing within the 2025 Project Area.

The Developer anticipates that the 2025 Project Area will be fully built out by the second quarter of 2029. This anticipated absorption rate is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated. See "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" herein.

Residential Product Offerings

Village G-1B will be marketed as an age-restricted community and will cater to retirees and empty nesters. Set forth below is a table which sets forth the expected product offerings within each community.

Sq. Ft.	Product Type	Bed Count/ Bath Count/ Garages/ Stories	Base Sales Price
1,574	PV	2/2/2/1	\$431,990
1,754	PV	2/2/2/1	\$469,990
1,427	40'	2/2/2/1	\$434,990
1,611	40'	2/2/2/1	\$454,990
1,687	40'	3/2/2/1	\$466,990
1,916			\$504,990
1,909	50'	2/2/2/1	\$551,990
1,991	50'	2/2/2/1	\$561,990
2,193	50'	3/2/2/1	\$586,990
2,385	50'	3/2/2/1	\$614,990

Development Approvals

The District Engineer has indicated that all permits necessary to construct the Series 2025 Project have been obtained or are expected to be obtained in the ordinary course. The Developer has indicated that all other permits necessary for development of, and the construction of homes within, the 2025 Project Area also have either been obtained or are expected to be obtained in the ordinary course. All of the lands in the 2025 Project Area are zoned for the contemplated uses therein. See "APPENDIX A: ENGINEER'S REPORT" and "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information.

Environmental

A Phase 1 Environmental Site Assessment (the "2014 ESA") was performed by Environmental Consulting and Technology, Inc. in March 2014 on approximately 10,000 acres, including all of the lands within the Development. The 2014 ESA identified recognized environmental conditions ("RECs") associated with two LUST (leaking underground storage tank) facilities located adjacent to the District Lands, which are eligible for state funding for site assessment and remedial activities. The 2014 ESA did not reveal the presence of any RECs within the Development and did not recommend additional assessment activities. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

Community-wide amenities available to Unit No. 7 and other District residents include the Atlanta Braves spring training complex, "Blue Heron Park", which is a public park constructed in Village B near River Road, the Marketplace shopping center which is anchored by a Publix supermarket, the Downtown Wellen mixed-use development in Village D which includes shopping, dining and entertainment options, the Grand Lake and 20 miles of trails. A community garden 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 an approximately 15,000-square foot fully staffed clubhouse with dining and fitness offerings for Village G-1B. The amenity campus will include two pools, a hot tub, pickle ball courts, event lawns, dog parks and other features appropriate for a 55+ community, at an anticipated cost of approximately \$12 million (collectively, the "G-1B Amenity"). The Developer commenced construction of the G-1B Amenity in January 2024, with completion expected in the fourth quarter of 2025.

Utilities

The City will provide water and sewer service to the Development. Wastewater service is provided by the City from a plant constructed by the District. The City's water service is provided by a new water plant constructed by the Master Developer that was conveyed to the City. Florida Power & Light Company provides electrical service to the Development. The District will own and operate the stormwater management facilities.

Taxes, Fees and Assessments

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of the Series 2025 Assessments. The District will impose the Series 2025 Assessments on the 152 platted lots in the 2025 Project Area on a per unit basis in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

The lands in the 2025 Project Area are also located within the District's Unit No. 1 and Unit No. 7. Accordingly, in addition to the Series 2025 Assessments, the lands in the 2025 Project Area are also subject to the Unit No. 1 Assessments and the Unit No. 7 Master Assessments. The Unit No. 1 Assessments and the Unit No. 7 Master Assessments will continue to be levied against the lands in the 2025 Project Area following the issuance of the Series 2025 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but are \$167 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. The Unit No. 7 Master

Assessments are set forth below. 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 debt service assessments (excluding gross up to account for collection costs and early payment discount) for the Unit No. 1 Bonds, the Unit No. 7 Master Bonds and the proposed Series 2025 Bonds:

Product Type	# of Units	Annual Unit No. 1 Assessments*	Net Annual Unit No. 7 Master Assessments*/**	Net Annual Series 2025 Assessments*	Total Annual Debt Assessments*/**
Paired Villa	66	\$167	\$468	\$468	\$1,103
SF 40'	76	\$167	\$624	\$613	\$1,404
SF 50'	10	\$167	\$780	\$769	\$1,716
Total	152				

* Preliminary, subject to change. The Unit No. 7 Master Assessments and the Series 2025 Assessments shown above will be grossed up for collection costs and early payment discount when collected by the Uniform Method.

** The Net Annual Unit No. 7 Master Assessments and Total Net Annual Debt Assessments shown above do not include additional debt service assessments that may be issued in the future by the District and secured by special assessments levied and imposed on certain lands within the District, including Unit No. 7, to fund the construction and/or acquisition of certain master irrigation infrastructure improvements. Assuming additional Unit No. 7 bonds are issued in the aggregate par amount of \$17,000,000 at an assumed interest rate of 6%, the Total Net Annual Debt Assessments shown above would increase by approximately \$69 per unit, all of which is preliminary and subject to change. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Additional Debt" for more information.

The chart below illustrates the total estimated principal amount of assessments levied on the 2025 Project Area (including the Unit No. 1 Bonds par and Unit No. 7 Master Bonds par):

Product Type	# of Units	Unit No. 1 Bonds Par	Unit No. 7 Master Bonds Par**	Series 2025 Bonds Par*	Total Par*/**
Paired Villa	66	\$1,534	\$6,718	\$6,429	\$14,681
SF 40'	76	\$1,534	\$8,957	\$8,421	\$18,912
SF 50'	10	\$1,534	\$11,196	\$10,564	\$23,294
Total	152				

* Preliminary, subject to change.

** The Unit No. 7 Master Par and the Total Par shown above do not include additional bonds that may be issued in the future by the District and secured by special assessments levied and imposed on certain lands within the District, including Unit No. 7, to fund the construction and/or acquisition of certain master irrigation infrastructure improvements. Assuming additional Unit No. 7 bonds are issued in the aggregate par amount of \$17,000,000 at an assumed interest rate of 6%, the Total Par shown above would increase by approximately \$944 per unit, all of which is preliminary and subject to change. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Additional Debt" for more information.

The District also anticipates continuing to levy assessments to cover its operation and administrative costs (the "O&M Assessments"). The O&M Assessments for the residents living in the 2025 Project Area (which include O&M Assessments for the District Proper, Unit No. 1, Unit No. 6 and Unit No. 7) are expected to be approximately \$565 per unit annually, but such amounts are subject to change. In addition, homes in the 2025 Project Area are subject to annual homeowners' association fees which are expected to be \$5,952 for each 40' lot, \$6,276 for each 50' lot and \$6,360 for each paired villa in 2026; provided, however, that such amounts 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 total millage rate for lands within Unit No. 7 of the District in 2024 was approximately 14.5556 mills. These taxes would be payable in addition to the Series 2025 Assessments and other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Sarasota County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Competition

The Development is expected to compete with projects in the County market generally, including other projects within the District and Wellen Park. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provides a description of those that the Developer believes pose primary competition to the Development.

Developer Agreements

The Developer will not enter into a completion agreement at closing on the Series 2025 Bonds to complete the Series 2025 Project. Due to the status of development within the 2025 Project Area, the Developer will also not execute a Collateral Assignment and Assumption of Development Rights collaterally assigning its development rights relating to the Series 2025 Project to the District or a True-Up Agreement in connection with the 2025 Project Area. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

THE DEVELOPER

Mattamy Tampa/Sarasota LLC, a Delaware limited liability company ("Mattamy Homes" or the "Developer"), is the land developer and homebuilder for the 2025 Project Area. The Developer is an ultimate subsidiary of Mattamy, which is a privately held corporation and one of the largest privately-owned homebuilders in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the Greater Toronto Area, as well as in Ottawa, Calgary, and Edmonton. With operations across Canada and the United States, Mattamy has sold over 100,000 homes in hundreds of communities and is a leading homebuilding brand in North America. Mattamy is currently represented in eleven US metropolitan areas – Raleigh, Charlotte, Phoenix, Tucson, Jacksonville, Orlando, Naples, Tampa, Sarasota, Southeast Florida and Dallas.

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second-home segments.

Neither the Developer nor any of the other entities or individuals listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2025 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 2025 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 2025 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 2025 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 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 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 2025 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 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 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 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 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 2025 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 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2025 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 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 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 2025 Bonds. Investment in the Series 2025 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 2025 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 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 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 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2025 Assessment Proceedings.

The Developer

As a condition to the issuance of the Series 2025 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 Series 2025 Project or the development of lands in Unit No. 7 of the District as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2025 Assessments imposed against the land within the 2025 Project Area 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 adopted a resolution opposing contraction/de-annexation of the District Lands.

Pursuant to the Florida Statutes contraction procedures, the City engaged a consultant to conduct a feasibility study, and the City Commission held a quasi-judicial hearing on April 29, 2021 (the "Hearing"). At the conclusion of the presentation of evidence and testimony, the City Commission deliberated and voted unanimously to reject the petition. WVRG and John Meisel, 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. On November 15, 2021, the Circuit Court, sitting in its appellate capacity, quashed the City's Commission's vote to reject the petition. The City appealed to the Second District Court of Appeals. On October 7, 2022, the District Court of Appeals denied the City's appeal, thereby rendering the Circuit Court's quash final upon the expiration of the time for rehearing. On October 27, 2022, the City Commission resumed deliberations at a duly noticed public meeting. The City Commission declined to reopen the evidence at such meeting, and the City Commission again deliberated on this matter, considering only the competent substantial evidence presented prior to the closure of the Hearing. After deliberation, the City Commission voted unanimously to reject the petition, with an order entered on November 2, 2022. On December 2, 2022, WVRG filed a petition for Writ of Certiorari to quash the November 2, 2022, quasi-judicial Order of the City Commission denying WVRG's petition for contraction. On October 9, 2023, the

Circuit Court issued an order denying WRVG's petition for Writ of Certiorari. WRVG has since appealed to the Second District Court of Appeals, which entered an order per curiam affirming the Circuit Court ruling. Plaintiffs have requested a written opinion from the Second District Court of Appeals, which has not been issued to date. At this time, the ultimate resolution of such litigation is unknown.

In the unlikely event the District Lands are contracted/de-annexed from the City, the Development could be adversely impacted in a number of potential ways. First, existing development agreements involving the District or the Developer and the City would likely need to be re-negotiated and entered into with the County, including, without limitation, agreements providing for the provision of public services to District residents on a going forward basis and agreements providing for the ownership of public infrastructure facilities already conveyed to the City. Second, the Developer, the District Lands and the Development may be adversely impacted to the extent new permits are required to be obtained from the County that were already obtained from the City. Lastly, the District may need to amend its enabling legislation. It is anticipated that any costs incurred by the District as a result of the contraction/de-annexation would be passed through to District residents through increased Unit No. 1 operations and maintenance assessments.

Litigation Related to Urban Area Calculation

The Act previously required the District to comply with Section 189.041, Florida Statutes, providing a process for the gradual transition of the District's Board seats from one-acre one-vote landowner elections to qualified elector general elections, through the use of urbanization maps identifying the percentage of developed, inhabited residential property within the District ("Urban Area"). On October 12, 2023, a landowner contested the District's Urban Area calculation and filed a petition for Declaratory Relief in the Twelfth Judicial Circuit in and for Sarasota County, Florida, pursuant to Section 189.041, Florida Statutes, requesting that the Circuit Court judicially determine the District's Urban Area map for 2023. During the 2025 legislative session, the Florida Legislature adopted House Bill 4061, which amended the District's election procedures and exempted the District from the requirements of Section 189.041, Florida Statutes. See "THE DISTRICT – Board of Supervisors" herein for more information. The bill was approved by Governor DeSantis on June 24, 2025 and is effective as of the date thereof. Following the passage of the legislative amendment, the District has approved the terms of a settlement with the plaintiff in the urbanization litigation, which provides for the dismissal of the litigation with prejudice. The dismissal was filed on September 12, 2025, and the case was closed with the Court on September 15, 2025.

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 2025 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 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by 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 2025 Bonds, the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal years ended September 30, 2023 and 2024, as well as the District's unaudited financial report as of July 31, 2025. Two years of audited financial statements have been made available as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on certain of its Prior Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" for more information regarding such defaults. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each special district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District previously defaulted as to principal and interest on certain of its Prior Bonds, which remain in default. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous and Existing Bond Defaults" herein for more information.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 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 2025 Bondholders (including owners of beneficial interests in such Series 2025 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 and bonds issued by other community development districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were either not filed or not timely filed and that notice of such missed or late filings was not always provided. In addition, certain required filing information was inadvertently omitted. The Developer anticipates satisfying all future disclosure obligations required pursuant to 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 2025 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 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 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 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of Florida in and for Sarasota County, Florida, rendered on February 25, 2019. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2025 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 2025 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 2025 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 2025 Bonds.

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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

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APPENDIX A

ENGINEER'S REPORT

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West Villages Improvement District

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

September 11, 2025



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

Phone: 941.244.270

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

Submittal to: West Villages Improvement District

19503 S. West Villages Parkway Suite
#A3 Venice, Florida 34293

Phone: 941.244.2703

Project/File: 238210818

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

1 General

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

2 Purpose and Scope

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

This Report generally describes the existing land within Phase 3, the proposed public infrastructure improvements, the determination of estimated probable construction costs and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized. The engineer has considered and, in specific instances, has relied upon the information and documentation prepared or supplied by others to prepare this Report.

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

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

Table 3.1 Land Use Summary

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

Table 3.2 Lot Types

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

4 Existing Conditions

4.1 Topography

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

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Phase 3 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22-inches thick.

The subsoil consists of an upper layer of 14-inches of brown fine sand and a lower layer of 12-inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Phase 3 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified due to onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

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

5 Infrastructure Plans

5.1 Public Infrastructure Improvements

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

The improvements are consistent with the CLUP and implementing ordinances, studies, plans, and may include:

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

Access to Phase 3 will be provided via River Road, U.S. 41, West Villages Parkway, Preto Boulevard, Manasota Beach Road, and Playmore Drive. Potable water and sanitary sewer services will be provided by the City.

5.2 Permitting

Required permits, approved and proposed, are summarized in Table 5.1. It is our opinion that there are no existing technical reasons that would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Phase 3 project have either been obtained as described below, or in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal, and customary permit conditions.

The remainder of this page has been left intentionally blank.

Table 5.1 Permitting Status

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

5.3 Estimated Costs of Improvements

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

Table 5.2 Estimated Costs of Improvements

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

Note 1 – Estimates are based on 2025 Dollars.

The remainder of this page has been left intentionally blank.

6 Maintenance Responsibilities

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Phase 3 project will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the City;
2. Maintenance and operation of the stormwater management system will be the responsibility of the WVID;
3. Maintenance and operation of the collector and arterial roadway, sidewalk, and landscaping improvements will be the responsibility of WVID, the County or the Florida Department of Transportation (FDOT) depending on the ownership of the road; and
4. Maintenance of parks or government projects will be the responsibility of the WVID or the City.

7 Summary and Conclusion

The improvements, as outlined, are necessary for the functional development of the Phase 3 project, which has been designed in accordance with current governmental regulatory requirements. The Phase 3 project will serve its intended function, provided the construction is in substantial compliance with the design. Construction for Phase 3 is based upon current development plans.

8 Engineer's Certification

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Phase 3 project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon current prices for similar items of work in southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

I hereby certify that the foregoing is a true and correct copy of the Supplemental Engineer's Report for Phase 3 within Unit of Development No. 7 within the boundaries of the WVID.



Giacomo Licari, P.E.

Florida Registration No. 72415



Exhibits



Appendix A - Exhibits

A.1 Aerial Location Map





Stantec

Stantec Consulting Services Inc.

777 S. Harbour Island Blvd. Suite 600

Tampa, Florida 33602

Tel. 813.223.9500

www.stantec.com

Fax. 813.223.0009

Certificate of Authorization #27013

FL Lic. # LC-C000170

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

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Client/Project

WEST VILLAGES
IMPROVEMENT DISTRICT

Figure No.

1 OF 1

Title

UNIT 7 - PHASE 3
VILLAGE G-1B
EXHIBIT

August, 2025
238210818

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



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

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

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APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF FIFTH SUPPLEMENTAL INDENTURE

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between	
WEST VILLAGES IMPROVEMENT DISTRICT	
and	
U.S. BANK NATIONAL ASSOCIATION	
As Trustee	
Dated as of April 1, 2019	
relating to	
WEST VILLAGES IMPROVEMENT DISTRICT	
SPECIAL ASSESSMENT REVENUE BONDS	
(UNIT OF DEVELOPMENT NO. 7)	

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EXHIBIT A – Form of Acquisition and Construction Fund Requisition

THIS MASTER TRUST INDENTURE, dated as of April 1, 2019 (the “Master Indenture”), by and between WEST VILLAGES IMPROVEMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government and an independent special district and public body corporate and politic organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America authorized to accept and execute the trusts herein set forth (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Chapter 2004-456, Law of Florida, as amended and other applicable provisions of State law (the “Act”), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities as provided in the Act; and

WHEREAS, the District has created in accordance with the provisions of the Act particularly Section 11 thereof, an area within its boundaries designated as Unit of Development No. 7 (herein, the “Unit No. 7 Lands”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain Unit No. 7 Lands (as further described within the applicable Supplemental Indenture, each herein defined as the “Project”); and

WHEREAS, the Issuer proposes to finance a portion of the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture.

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the

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payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Act” shall mean Chapter 2004-456, Laws of Florida, as amended from time to time.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Beneficial Owner” shall mean the actual owner of Bonds while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bonds” shall mean the West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), issued in one or more Series pursuant to the provisions of this Master Indenture and bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

“Bond Counsel” shall mean Akerman LLP and any other Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“City” shall mean the City of North Port, Florida.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Completion Date” shall have the meaning given to such term in Section 5.01(c) of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.15 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, of the Issuer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the Issuer in anticipation of the Project;

Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

"Debt Service Requirements," with reference to a specified period, shall mean:

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating category of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

"County" shall mean Sarasota County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

"Developer Funding Agreement" shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the applicable developer entity, pursuant to which the developer entity agrees to advance from time to time, sufficient moneys (taking into account proceeds from the applicable Series of Bonds) to complete the Project. Any obligation on the part of the Issuer to repay such advances shall be subordinate to the payment of the Bonds.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

"Fund" shall mean any fund established pursuant to this Master Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

"Independent" shall mean a Person who is not a member of the Issuer's Board, an officer or employee of the Issuer or any developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer's Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or any developer shall not make such Person an employee within the meaning of this definition.

"Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(i) Government Obligations;

(ii) obligations of any of the following agencies: 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; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.

(iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(iv) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

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3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten (10) years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture.

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a

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(vi) both (A) 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 by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: 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; Farmers Home Administration; Student Loan Marketing Association; 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;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

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custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an unsecured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) days' notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

4) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Trustee take any one of the following actions:

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6) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

7) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

9) repay all amounts due and owing under the agreement.

10) In the event the provider has not satisfied any one of the above condition within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P or Fitch or Aa- by Moody's;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) in addition to investments of the type specified in (iii) of this definition of Investment Securities negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund);

(xii) other investments permitted by Florida law and directed by the Issuer;

(xiii) time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any state (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state depository institution authority (including the Trustee); provided, however, that at the time of the investment, short-term unsecured debt obligations thereof shall have a credit rating in the highest rating category by S&P or

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In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Paying Agent" shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the Unit No. 7 Lands, with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund, or investment earnings thereon.

"Prepayment" shall mean the payment by any owner of the Unit No. 7 Lands of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

"Project" shall mean with respect to any Series of Bonds, the planning, financing, design, acquisition, construction equipping and/or improvement of certain public infrastructure and public facilities; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the Unit No. 7 Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

"Rebate Fund" shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

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Moody's.

Under all circumstances, the Trustee shall be entitled to request, receive and rely upon an Officer's Certificate from the Issuer setting forth that any investment directed by the Issuer is permitted under the Indenture.

"Issuer" shall mean the West Villages Improvement District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

"Majority Owners" shall mean the Beneficial Owners of more than fifty-percent (50%) of the aggregate principal amount of the applicable Series of Bonds then Outstanding.

"Master Indenture" shall mean, this Master Trust Indenture dated as of April 1, 2019 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

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"Record Date" shall mean, as the case may be, the applicable Regular Record Date or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

"Registrar" shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department, agency or instrumentality heretofore or hereafter created, designated or established by the County, (d) the City and any department, agency or instrumentality heretofore or hereafter created, designated or established by the City, and (e) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

"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 may be amended from time to time.

"S&P" shall mean Standard & Poor's Ratings Services, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two (2) or more Series of Bonds may be issued simultaneously under the same

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Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two (2) or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

"Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Section 6(2) of the Act, against the Unit No. 7 Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "non-ad valorem assessments," as provided for in Section 6(1) of the Act, against the Unit No. 7 Lands that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "non-ad valorem assessments", including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act, Chapter 170, Florida Statutes, Chapter 298, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance assessments" levied and collected by the Issuer under Section 7 of the Act.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

"Tax Collector" shall mean the tax collector of the County.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Bond), refer to the entire Master Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

ARTICLE II THE BONDS

Section 2.01 Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "West Villages Improvement District Special Assessment Revenue Bonds, (Unit of Development No. 7) (the "Bonds"). The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the dated date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

Section 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

Section 2.04 Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be

reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

Section 2.06 Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

Section 2.07 Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

Section 2.08 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.04

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Section 2.11 Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Certified Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

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hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Section 2.09 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the corporate trust office of the Trustee.

[END OF ARTICLE II]

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**ARTICLE III
ISSUE OF BONDS**

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of the Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

2) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee substantially to the effect that (a) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (b) the Issuer has good right and lawful authority under the Act to undertake 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; (c) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (d) the issuance of the Series of Bonds has been duly authorized and approved by the Board; (e) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all State, County, City and Issuer ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; and (g) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee)

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Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

8) an executed opinion of Bond Counsel;

9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

10) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

11) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer or a report of an accounting or similar firm stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

12) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

13) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Article, as to the Issuer and the underwriter or any initial purchaser of Bonds.

[END OF ARTICLE III]

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constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clause (b) shall not apply in the case of the issuance of a refunding Series of Bonds);

3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee in connection with the issuance of Bonds any proceeds of which will be used to finance Costs of the Project setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

4) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

6) any Credit Facility authorized by the Issuer in respect to such Bonds;

7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the Unit No. 7

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**ARTICLE IV
ACQUISITION OF PROJECT**

Section 4.01 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

Section 4.02 Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

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**ARTICLE V
ACQUISITION AND CONSTRUCTION FUND**

Section 5.01 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid costs of issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) Deposits. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.22 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) Subject to the provisions of Section 9.12 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and

(iii) Deposits made by any developer entity pursuant to the terms and provisions of a Developer Funding Agreement.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such

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**ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

Section 6.01 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall within five (5) Business Days of the receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the Unit No. 7 Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and any Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

Section 6.02 Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each

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amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) Disbursements. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, in substantially the form of Exhibit A hereto signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to review a requisition or determine if a requested disbursement is for a use permitted hereunder.

(c) Completion of Project. On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

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Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

Section 6.03 Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the Unit No. 7 Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein 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 transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Series Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

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THIRD, on parity with the payments provided in Paragraph Second above, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application as provided by one or more Supplemental Indentures, such balance shall remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

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(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

Section 6.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and 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. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the

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Section 6.04 Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund 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 establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments must be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

terms of the applicable Supplemental Indenture, be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement or for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount as provided in the Supplemental Indenture.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series

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Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

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additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in a newspaper, or financial publication selected by the Issuer, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

Section 6.11 Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

[END OF ARTICLE VI]

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FIRST, (except for amounts resulting from prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to Section 8.01(b) hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

Section 6.07 Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

Section 6.09 Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such

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ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 7.01 Deposits and Security Thereof. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof, provided, however, no such security shall be required in the case of an investment of a type described in subsection (iii) of the definition of Investment Securities. If at any time the Trustee is unwilling to accept such deposits or unable to secure them to the extent as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

Section 7.02 Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (vii) or (xi) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to

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Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the Issuer for the investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

Section 7.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

[END OF ARTICLE VIII]

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thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice thereof, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least thirty (30) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

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ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

Section 8.01 Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) Optional Redemption. Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the prepayment of Special Assessments on any portion of the Unit No. 7 Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the Unit No. 7 Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.12(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) Mandatory Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount

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(d) if less than all Outstanding Bonds of a Series are to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

Section 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

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Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

[END OF ARTICLE VIII]

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Section 9.03 Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 9.04 Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not use the Uniform Method to collect Special Assessments levied against Unit No. 7 Lands should the Issuer determine that another method of collection is in the best interest of the Issuer. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the District Manager determines that using the Uniform Method is not in the best interest of the Bondholders, the Issuer shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

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ARTICLE IX
COVENANTS OF THE ISSUER

Section 9.01 Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

Section 9.02 Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE CITY, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

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Section 9.05 Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 170.10, Florida Statutes, or otherwise as provided by law.

Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the Issuer shall thereupon receive in its corporate name the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by an owner of a majority of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. For as long as there is an Obligated Person, as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure

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action shall be made by a majority of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the Unit No. 7 Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such audit shall be furnished to the Trustee (solely as a repository of such information) as soon as practicable after such audit shall become available and shall, upon written request, be mailed by the Issuer to any Registered Owner.

Section 9.08 Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on Unit No. 7 Lands. Except for certain off-site improvements which are or may be outside the Unit No. 7 Lands and are required in order for the Unit No. 7 Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly

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condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall deliver to the Trustee a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

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observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.17 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or

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Within the first six (6) months of each Fiscal Year the District Manager shall file with the Trustee a compliance certificate as confirmation of the insurance coverages relating to all Projects, such compliance certificate to include, without being limited thereto, a schedule of all insurance policies required by this Master Indenture and any Supplemental Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Section 9.14 Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Employment of Consulting Engineer.

The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

Section 9.16 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the City, the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.22 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

Section 9.17 No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

Section 9.18 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

Section 9.19 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.20 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement thereof by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 9.21 Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

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ARTICLE X EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

Section 10.02 Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined as to each Series of Bonds solely by the Majority Owners of each such Series; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequester or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in

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Section 9.22 Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with all requirements of the Code and related regulations throughout the term of such Tax-Exempt Bonds necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

Section 9.23 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 9.24 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.24. For purposes of this Section, "Beneficial Owner" means 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.

[END OF ARTICLE IX]

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accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any Account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within thirty (30) days of such withdrawal.

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments securing such Bonds are accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

Section 10.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

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Section 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees, expenses and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees owed to the Trustee.

(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

If the principal of all Bonds of a Series shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

Section 10.12 RESERVED.

Section 10.13 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

Section 10.14 Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the

Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

Section 11.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

Section 11.02 No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder.

Section 11.04 Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. The provision for indemnity shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

Section 11.05 No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 11.06 Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this

Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

Section 11.07 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.08 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, legal or expert advice or opinion, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement and shall have no liability for relying upon the same in acting or not acting as provided herein.

Section 11.09 Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.10 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

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Section 11.15 Instruments of Succession. Except as provided in Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

Section 11.16 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

Section 11.18 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

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Section 11.11 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

Section 11.12 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

Section 11.13 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

Section 11.14 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

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Section 11.19 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

Section 11.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.21 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally

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named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 11.24 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 11.24 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

Section 13.01 Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, the City, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;

(d) to make such changes as may be deemed necessary or desirable as determined by the Issuer in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and

(f) to make such changes as may be necessary in order to reflect amendments to the Act, Chapter 170, 197 or 298, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds;

ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise provided in this section, the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel, at the expense of the Issuer, that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

[END OF ARTICLE XIII]

ARTICLE XIV DEFEASANCE

Section 14.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

Section 14.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of

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ARTICLE XV MISCELLANEOUS PROVISIONS

Section 15.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

Section 15.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

Section 15.04 Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 15.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made as Counsel to the Issuer deems shall constitute a sufficient publication of such notice.

Section 15.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

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and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an authorized newspaper, or financial publication selected by the Issuer stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

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(a) As to the Issuer -

West Villages Improvement District
c/o District Manager
2501A Burns Road
Palm Beach Gardens, FL 33410

(b) As to the Trustee -

U.S. Bank National Association
550 W. Cypress Creek, Rd., Ste. #380
Ft. Lauderdale, FL 33309

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

Section 15.07 Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

Section 15.08 Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 15.09 Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 15.10 Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 15.11 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 15.12 Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal

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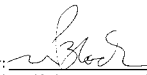
entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

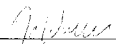
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IN WITNESS WHEREOF, West Villages Improvement District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

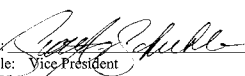
WEST VILLAGES IMPROVEMENT
DISTRICT

Attest:

By: 
Title: Chairperson, Board of Supervisors

By: 
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, As
Trustee, Paying Agent and Registrar

By: 
Title: Vice President

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U.S. Bank National Association, as Trustee

WEST VILLAGES IMPROVEMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 7), SERIES 2019

(Acquisition and Construction)

The undersigned, a Responsible Officer of the 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 National Association, as trustee (the "Trustee"), dated as of April 1, 2019, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2019 (collectively, 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);
- (E) Account from which disbursement to be made:

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District;
- 2. each disbursement set forth above is a proper charge against the account referenced in "E" above;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2019 Project;
- 4. each disbursement represents a Cost of the 2019 Project which has not previously been paid; and
- 5. the costs set forth in the requisition are reasonable.

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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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

WEST VILLAGES IMPROVEMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the 2019 Project and consists of improvements available for use by the general public and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Series 2019 Project improvements being acquired from the proceeds of the Series 2019 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2019 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2019 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2019 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

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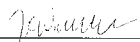
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IN WITNESS WHEREOF, West Villages Improvement District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

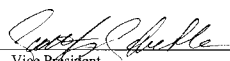
WEST VILLAGES IMPROVEMENT
DISTRICT

Attest:

By: 
Title: Chairperson, Board of Supervisors

By: 
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, As
Trustee, Paying Agent and Registrar

By: 
Title: Vice President

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FIFTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

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

AS TRUSTEE

UNIT OF DEVELOPMENT NO. 7

Dated as of October 1, 2025

**[\$[Bond Amount] Special Assessment Revenue Bonds
(Unit of Development No. 7), Series 2025
(Village G-1B Phase 3)**

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FIFTH SUPPLEMENTAL TRUST INDENTURE

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (this "Fifth Supplemental Indenture") is dated as of October 1, 2025, between **WEST VILLAGES IMPROVEMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

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

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

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

WHEREAS, pursuant to Resolution No. 2025-28, adopted by the Board of the District on September 11, 2025, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the "Series 2025 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 Fifth Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, and (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured in part by revenues derived from Special Assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Series 2025 Project (the "Series 2025 Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this Fifth Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fifth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Pledged Revenues (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIFTH 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 2025 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 2025 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 Fifth Supplemental Indenture and in the Series 2025 Bonds (a) has executed and delivered this Fifth 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

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**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:

"2025 Project Area" shall mean the lands within Village G-1B, Phase 3 within Unit No. 7 which are subject to the levy of the Series 2025 Assessments, which currently include 152 platted lots, all as more fully described in the Engineer's Report and the Assessment Methodology.

"Amortization Installments" shall mean the moneys required to be deposited in the Series 2025 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

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

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated December 13, 2018, as supplemented by the [Final] Fourth Supplemental Special Assessment Methodology Report, West Villages Improvement District Unit of Development No. 7 (2025 Project), dated [____], 2025, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance, the denomination of \$1,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 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 2025 Bonds as to which such reference is made to enable such Series 2025 Bonds to be held

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terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Assessments and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (collectively, the "Series 2025 Pledged Revenues") which shall constitute the Pledged Revenues securing only the Series 2025 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this Fifth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 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 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this Fifth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this Fifth 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 Fifth 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 Fifth Supplemental Indenture, then upon such final payments, this Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this Fifth Supplemental Indenture shall remain in full force and effect;

THIS FIFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 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 Fifth Supplemental Indenture) and this Fifth 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 2025 Bonds, as follows:

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in book-entry only form, and shall otherwise mean the registered Owner on the Bond Register of the District maintained by the Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2025 Bonds as securities depository.

"Delinquent Assessment Interest" shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

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

"Direct Billed" shall mean Special Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

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

"Engineer's Report" shall mean the West Villages Improvement District Unit of Development No. 7 Supplemental Engineer's Report – Series 2025 Bonds, dated September 11, 2025, prepared by Stantec Consulting Services Inc., a copy of which is attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2026.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 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 Fifth Supplemental Indenture.

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

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

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

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes within the 2025 Project Area have been built and have received a certificate of occupancy, (b) all of the principal portion of the Series 2025 Assessments has been assigned to such homes, (c) all Series 2025 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 2025 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 2025 Assessment Interest" shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

"Series 2025 Assessment Principal" shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayments.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2018-26, 2018-27, 2019-01 and 2025-[], adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

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"Series 2025 Prepayments" shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 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 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayments shall not mean the proceeds of any refunding Bonds or other borrowing of the District.

"Series 2025 Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2025 Bonds on deposit in the Series 2025 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2025 Reserve Account Requirement" shall mean an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 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 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the 2025 Project Area with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by a Responsible Officer and upon which the Trustee may conclusively rely.

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

"Term Bonds" shall mean Series 2025 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"Underwriter" shall mean FMSBonds, Inc., the underwriter of the Series 2025 Bonds.

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

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"Series 2025 Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 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 2025 Bonds.

"Series 2025 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

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

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

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

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

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

"Series 2025 Prepayment Interest" shall mean the interest on the Series 2025 Prepayments received by the District.

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$(Bond Amount) for the purposes enumerated in the recitals hereto to be designated "West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3)." The Series 2025 Bonds shall be substantially in the form attached hereto as **Exhibit B**. Each Series 2025 Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Bonds shall be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the Bond Register kept by the Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the Bond Register kept by the Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying

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Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2025 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 Fifth Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 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 2025 Bonds shall no longer be restricted to being registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 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
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Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated [Closing Date]. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 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

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Payment to the Trustee of the net proceeds of the Series 2025 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 2025 BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Moneys in the Series 2025 Optional Redemption Subaccount shall be applied in accordance with Section 6.06 of the Master Indenture to the optional redemption of Series 2025 Bonds.

ARTICLE IV DEPOSIT OF SERIES 2025 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 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;
- (b) within the Debt Service Fund held by the Trustee, a Series 2025 Sinking Fund Account and a Series 2025 Interest Account;
- (c) within the Bond Redemption Fund held by the Trustee, a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;
- (d) within the Debt Service Reserve Fund held by the Trustee, a Series 2025 Reserve Account, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;
- (e) within the Revenue Fund held by the Trustee, a Series 2025 Revenue Account; and

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2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, 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 2025 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Registrar. The District appoints the Trustee as Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 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 2025 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Fifth Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Indenture;
- (f) a certificate of the Consulting Engineer and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2025 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Assessments; and
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

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- (f) within the Rebate Fund held by the Trustee, a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of sale of the Series 2025 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 3.01 of the Master Indenture, be applied as follows:

- (a) \$[RAR], representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Reserve Account;
- (b) \$[COI], representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account; and
- (c) \$[CD] shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 5.01 of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project. The Consulting Engineer shall establish a Completion Date for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 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 2025 Acquisition and Construction Account, such Account shall be closed.

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(b) The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the earlier to occur of (x) the written direction of a Responsible Officer or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 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 2025 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 2025 Bonds shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay the Debt Service Requirements on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 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 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 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.

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upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay the Debt Service Requirements coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article VIII of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on November 1, 20[], and on each November 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such November 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

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On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 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 2025 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 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments), the Trustee shall cause Series 2025 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 2025 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 2025 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 2025 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 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Fifth 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 2025 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 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing

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(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 2025 Revenue Account to the Series 2025 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 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account and the Series 2025 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 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 2025 Reserve Account made pursuant to Section 405 hereof.

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**ARTICLE V
CONCERNING THE TRUSTEE**

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fifth 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 Fifth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

**ARTICLE VI
ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Special Assessments. Other than Bonds issued to refund all or a portion of the then Outstanding Series 2025 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Pledged Revenues. In addition, the District covenants not to issue any Bonds or other debt obligations secured by Special Assessments on lands within the District which are also encumbered by the Series 2025 Assessments for any capital project that provides special benefit, as determined by the District, solely to the 2025 Project Area, unless the Series 2025 Assessments have been Substantially Absorbed.

The provisions set forth above in this Section 601 do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Special Assessments on lands which are encumbered by the Series 2025 Assessments, (b) any District debt issued for other lawful purposes secured by non-ad valorem special assessments on other assessable lands within the District in addition to the 2025 Project Area for any capital project that provides special benefit, as determined by the District, to such assessable lands and the 2025 Project Area, or (c) the imposition of Special Assessments on property subject to the Series 2025 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by non-ad valorem special assessments to be levied on any portion of the 2025 Project Area encumbered by the

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however, that such Series 2025 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 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 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Revenues may not be used by the District (whether to pay Costs of the Series 2025 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 Series 2025 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2025 Project that will cause the expenditure of additional funds from the Series 2025 Pledged Revenues after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of a Responsible Officer to pay from the Series 2025 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 707. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 707 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 2025

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Series 2025 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 2025 Assessments.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Fifth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fifth 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 Fifth Supplemental Indenture and to the Series 2025 Bonds issued hereunder.

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

Section 703. Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fifth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

Section 704. Collection of Special Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2025 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 2025 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,

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Assessments pledged to the Series 2025 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 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 2025 Assessments, the Series 2025 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 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 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 2025 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

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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 2025 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 2025 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 2025 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(c) Nothing in this Section 707 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 2025 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 2025 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

Section 708. Additional Events of Default. Section 10.02 of the Master Indenture is hereby amended with respect to the Series 2025 Bonds by inserting at the conclusion thereof the following paragraphs:

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waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of Page Intentionally Left Blank]

"(h) any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Series 2025 Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds) (the foregoing being referred to as a "Series 2025 Reserve Account Event") unless within sixty (60) days from the Series 2025 Reserve Account Event the District has either (i) replenished the amounts, of any, withdrawn from the Series 2025 Reserve Account, or (ii) the portion of the delinquent Series 2025 Assessments giving rise to the Series 2025 Reserve Account Event are paid and are no longer delinquent Series 2025 Assessments; or

(i) more than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due."

Section 709. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees 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. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2025 Assessments collected directly by the District when due, that the entire Series 2025 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 710. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically

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

(SEAL)

**WEST VILLAGES IMPROVEMENT
DISTRICT**

Attest:

Assistant Secretary

By: _____
Chairman, Board of Supervisors

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

By: _____
Vice President

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EXHIBIT A

DESCRIPTION OF SERIES 2025 PROJECT

[See Report of Consulting Engineer Attached Hereto]

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Default under clause (a) or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a Special Record Date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the Bond Register of the Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the Regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "West Villages Improvement District Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association as trustee (the "Trustee"), as supplemented by a Fifth Supplemental Trust Indenture, dated as of October 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 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 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, and (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 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

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EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
WEST VILLAGES IMPROVEMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND
(UNIT OF DEVELOPMENT NO. 7), SERIES 2025
(VILLAGE G-1B PHASE 3)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	November 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, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day (whether or not a Business Day) of the calendar month preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of

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OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES PLEDGED TO THE SERIES 2025 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 2025 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 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 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 2025 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Pledged Revenues, without preference or priority of one Series 2025 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Pledged Revenues except, under certain circumstances, refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Special Assessments on property subject to the Series 2025 Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Registrar (the "Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory

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to the Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge. Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 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 November 1, 20[___], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing November 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 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 November 1 of the years and in the principal amounts set forth below:

November 1 of the Year	Amortization Installment	November 1 of the Year	Amortization Installment
---------------------------	-----------------------------	---------------------------	-----------------------------

* Final maturity

The Series 2025 Bond maturing November 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 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 November 1 of the years and in the principal amounts set forth below:

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- (a) on or after the Completion Date of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or
- (b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or
- (c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

Pursuant to the Indenture, if at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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November 1 of the Year	Amortization Installment	November 1 of the Year	Amortization Installment
---------------------------	-----------------------------	---------------------------	-----------------------------

* Final maturity

The Series 2025 Bond maturing November 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 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 November 1 of the years and in the principal amounts set forth below:

November 1 of the Year	Amortization Installment	November 1 of the Year	Amortization Installment
---------------------------	-----------------------------	---------------------------	-----------------------------

* Final maturity

As more particularly set forth in the Indenture, any Series 2025 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 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 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:

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The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

In the event any Series 2025 Bond shall not be presented for payment when the principal of such Series 2025 Bond becomes due, either at maturity or at the date fixed for redemption of such Series 2025 Bond or otherwise, and if amounts sufficient to pay such Series 2025 Bond have been deposited with the Trustee for the benefit of the Owner of such Series 2025 Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due, such amounts shall, upon request of the District, if the District is not at the time to the knowledge of the Trustee in default with respect to any covenant in the Indenture or the Series 2025 Bonds contained, be paid to the District, and the Owners of the Series 2025 Bonds for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Trustee, before making payment to the District, shall, if so directed by the District, at the expense of the District, cause a notice to be published in a newspaper or financial publication selected by the District, stating that the money remaining unclaimed will be returned to the District after a specified date.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2025 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 2025 Bonds as to the Series 2025 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under

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the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, West Villages Improvement District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest: **WEST VILLAGES IMPROVEMENT DISTRICT**

Assistant Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

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

Chairman, Board of Supervisors,
West Villages Improvement District

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Date of Authentication:

[Closing Date] _____

By: _____
Vice President

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

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EXHIBIT C

FORM OF REQUISITION FOR SERIES 2025 PROJECT

The undersigned, a Responsible Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2019 (the "Master Indenture"), as supplemented by the Fifth Supplemental Trust Indenture between the District and the Trustee, dated as of October 1, 2025 (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 2025 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 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

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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.

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forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

WEST VILLAGES IMPROVEMENT
DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2025 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

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Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

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APPENDIX C

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

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**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,
WITH RESPECT TO THE SERIES 2025 BONDS**

Upon delivery of the Series 2025 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2025 Bonds in substantially the following form:

(Date of Closing)

Board of Supervisors
West Villages Improvement District

Board Members:

We have examined a record of proceedings relating to the issuance by the West Villages Improvement District (the "District") of its \$[Bond Amount] Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the "Series 2025 Bonds"). The Series 2025 Bonds are issued under the authority of the laws of the State of Florida, including Chapter 2004-456, Laws of Florida, as amended (the "Act") and other applicable provisions of law, and pursuant to a Master Trust Indenture, dated as of April 1, 2019 (the "Master Indenture"), as supplemented by a Fifth Supplemental Trust Indenture, dated as of October 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") and Resolution Nos. 2018-25 and 2025-28 adopted by the Board of Supervisors of the District on December 13, 2018 and September 11, 2025, respectively (collectively, the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Series 2025 Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Series 2025 Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Indenture and set forth in the Bond Purchase Contract executed in connection with the sale of the Series 2025 Bonds (the "Purchase Contract"). Interest on the Series 2025 Bonds shall be payable on each May 1 and November 1, commencing May 1, 2026. The Series 2025 Bonds are subject to redemption prior to maturity in accordance with the Indenture and as set forth in the Purchase Contract.

The Series 2025 Bonds are issued for the principal purposes of (a) financing a portion of the Cost of acquiring, constructing and equipping assessable

improvements comprising the Series 2025 Project, (b) paying certain costs associated with the issuance of the Series 2025 Bonds, and (c) making a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, all as more particularly described in the Indenture. The Series 2025 Bonds are payable from and secured by the Series 2025 Assessments levied on property within the District specially benefitted by the assessable improvements financed with the proceeds of the Series 2025 Bonds and also by Funds and Accounts (except for the Series 2025 Rebate Account) established by the indenture, which collectively comprise the Series 2025 Pledged Revenues.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture and in the certified proceedings relating thereto and to the issuance of the Series 2025 Bonds and other certifications of public officials furnished to us in connection therewith including, but not limited to, the Final Judgment issued by the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, in connection with the validation of the Series 2025 Bonds, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Indenture. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2025 Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The District has been duly established and validly exists as a public body, corporate and politic, and as an independent, limited, special, and single purpose local government under the Act and as an independent special district, under section 189.404, Florida Statutes, as amended.

2. The District has the right and power under the Act to authorize, execute and deliver the Indenture, and the Indenture has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect in accordance with its terms and is valid and binding upon the District and enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Series 2025 Pledged Revenues in favor of the Series 2025 Bonds, including the Series 2025 Assessments, in the manner and to the extent provided in the Indenture.

3. The District is duly authorized and entitled to issue the Series 2025 Bonds and the Series 2025 Bonds have been duly and validly authorized and issued by the District in accordance with the Constitution and laws of the State of Florida, the Bond Resolution and the Indenture. The Series 2025 Bonds constitute valid and binding obligations of the District as provided in the Indenture and are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act. The Series 2025 Bonds do not constitute a general indebtedness of the District or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but are solely payable from the Series 2025 Pledged Revenues in the manner and to the extent provided in the Indenture. No holder of the Series 2025 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the District or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2025 Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds (a) is excluded from gross income for federal income tax purposes and (b) is 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 2025 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. The opinions set forth in this paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2025 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to comply with all such requirements. Ownership of the Series 2025 Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2025 Bonds.

5. The Series 2025 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.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter for the Series 2025 Bonds on the date hereof (on which opinion only it may rely), we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating to the Series 2025 Bonds and we express no opinion relating thereto, or (2) the compliance with any federal or state law with

regard to the sale or distribution of the Series 2025 Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that (1) the enforceability of the Indenture and the Series 2025 Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity, and (2) we have assumed the due authorization, execution and delivery of the Indenture by the Trustee.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2025 Bonds and, in our opinion, the form of the Series 2025 Bonds is regular and proper.

Very truly yours,

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the West Villages Improvement District (the "Issuer" or the "District"), Mattamy Tampa/Sarasota LLC, a Delaware limited liability company (the "Developer"), and Special District Services, Inc., a Florida corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2019 (the "Master Indenture") and a Fifth Supplemental Trust Indenture dated as of October 1, 2025 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as the 2025 Project Area.

"Assessments" shall mean the non-ad valorem Series 2025 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 [____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of 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, 2026.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 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 file its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its 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 (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of 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 homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Sarasota County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Sarasota County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the 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. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**WEST VILLAGES IMPROVEMENT
DISTRICT, AS ISSUER AND OBLIGATED
PERSON**

[SEAL]

By: _____
John Luczynski, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**MATTAMY TAMPA/SARASOTA LLC, AS
OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**SPECIAL DISTRICT SERVICES, INC., and its
successors and assigns, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**SPECIAL DISTRICT SERVICES, INC.,
AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: West Villages Improvement District

Name of Bond Issue: \$[] original aggregate principal amount of Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3)

Obligated Person(s): West Villages Improvement District;
_____.

Original Date of Issuance: [], 2025

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 [], 2025, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
 - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
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

APPENDIX E

ASSESSMENT METHODOLOGY

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Amended and Restated Master Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 7

July 14, 2022

SPECIAL DISTRICT SERVICES, INC

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

1.0 **INTRODUCTION**

The West Villages Improvement District (the “District”) is a local unit of special-purpose government with portions located in the City of North Port, Florida (the “City”) within Sarasota County, Florida (the “County”). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature (the “Act”). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the public infrastructure improvements authorized by the Act. In order to address its authorized purpose, the District has and continues to create separate Units of Development. This Master Special Assessment Methodology Report (the “Master Report”) applies exclusively to Unit of Development No. 7 (“Unit No. 7”) of the District and the plan of development which currently contemplates a total of 2,531 residential dwelling units, of varying product types.

Unit No. 7 includes approximately 1,525+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands within Unit No. 7 (the “Unit No. 7 Improvements”). The West Villages Improvement District Unit of Development No. 7 Plan of Improvements dated December 13, 2018 and amended by a First Amendment dated July 14, 2022 (the “Engineer’s Report”), prepared by Stantec Consulting Services Inc., 6900 Professional Parkway East, Sarasota, Florida 34240. (the “District Engineer”), includes on-site and off-site roadways, surface water management/drainage system; a potable water system (including water treatment plant), wastewater system/facilities (including wastewater treatment plant), parks, irrigation systems, landscaping and hardscape features; and associated permits and professional fees (collectively the “Project”). The total estimated costs of the construction of the Project are \$148,000,000.

The District could issue up to approximately \$174,000,000 of Special Assessment Bonds (the “Bonds”) if the District were to finance the entire Project, as described in the Engineer’s Report. It is expected that the District will finance only a portion of the Project with the issuance of Bonds in one or more series.

This Master Report will equitably allocate the costs being incurred by the District to provide the Unit No. 7 Improvements to the assessable lands within Unit No. 7 in the District. The implementation of the Project will convey special and peculiar benefits to the assessable properties within Unit No. 7 in the District. The Bonds issued to finance the Project will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 7.

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. 7. The total cost of the Project is currently estimated to be \$148,000,000.00. A detail of the estimated Project costs for the development is included herein on **Table A**.

Since it is contemplated that the Project will be developed in phases, the Project has been designed to be functional and confer special benefits to all landowners within Unit No. 7, prior to all phases being completed. Under such a phasing plan, each phase or portion of the Project can be financed independently of the other phases. As the finance program is implemented, supplemental methodology reports will be issued detailing the particulars of a specific bond issue. The supplemental report(s) will apply the principles set forth herein to determine the specific assessments required to repay the bonds issued to fund the then current development program. Any portion of the Project not financed through the issuance of the Bonds will be paid for by Manasota Beach Ranchlands, LLLP and Thomas Ranch

Land Partners Village 1, LLLP, (both entities are subsidiaries of West Villages, LLLP) or their successors or assigns (collectively the “Developer”).

Each component of the infrastructure works as a system to provide benefits to the lands within Unit No. 7 in the District. It is useful to consider three (3) distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed and none of the units in the plan of development have received a certificate of occupancy. This condition exists when the infrastructure is financed prior to any development. In the undeveloped state all the lands within Unit No. 7 in the District receive benefit from the Project and all of the lands within Unit No. 7 will be assessed to repay the Bonds. These assessments would be calculated on an equal acreage basis.

The second condition is “on-going development”. During this stage the installation of infrastructure has commenced. Additionally, the plan of development has started to unfold. Therefore, each platted parcel and/or unit/lot would be assigned a proportionate debt service assessment amount. The remaining unassigned debt would continue to fall on the balance of the unplatted land and the unplatted land would continue to be assessed on an equal acre basis.

The third condition is the “completed development state”. In this condition the entire plan of development has been platted and the total par value of the bonds has been assigned as specific assessments to each platted parcel of development within Unit No. 7 in the District.

The construction costs for the Project identified in this Master 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 costs of construction or acquisition, of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within Unit No. 7. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in Unit No. 7 must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

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

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within Unit No. 7 in the District benefits from the construction and financing of the proposed improvements.
- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Unit No. 7 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Bonds, the District's debt will be allocated to the gross acreage within Unit No. 7 which totals approximately 1,525+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in Unit No. 7 on an Equivalent Residential Unit ("ERU") basis and on the remaining unplatted land on an equal acreage basis. As platting occurs the debt assessment will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots receiving property folio numbers; and allocated on an ERU basis as shown herein on **Table C-1** and **Table F**. For the purpose of this Master Report each 50' single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned one (1) ERU. (Refer to **Table C-1** attached hereto for proposed ERU Factors).

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

To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt based upon the development rights conveyed based upon the ERU factors as shown herein on **Table C-1**.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* ("F.S.") or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S., or other 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 Project is \$148,000,000.00. The construction program and the costs associated with Unit No. 7 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project is assumed to be financed by the Bonds which, when issued, will be payable from and secured by special assessments levied annually against all assessable properties within Unit No. 7 in the District (currently estimated at 1,525+/-

acres). Based on the current market conditions the total aggregate principal amount of the Bonds (approximately \$174,000,000.00) for Unit No. 7 is shown herein on **Table B**. The proceeds of the Bonds will provide a maximum of approximately \$148,000,000.00 for construction related costs. The sizing of the Bonds is assumed to include capitalized interest, if so required, a debt service reserve fund equal to the maximum annual net debt service and issuance costs as shown herein on **Table B**. (Note: The District may not issue the total Par Debt of \$174,000,000 referenced in this Master Report.)

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM

Allocation of costs and debt, shown herein on **Table C**, **Table C-1**, **Table D** and **Table D-1**, for the infrastructure improvements financed by the District for the Project (estimated at \$148,000,000.00) is initially based on the estimated number of residential dwelling units (2,531) projected to be constructed within Unit No. 7 in the District and benefited by the infrastructure improvements comprising the Project. Based on a Bond size of approximately \$174,000,000.00 at an assumed interest rate of 5.75% the estimated annual debt service on the Unit No. 7 Bonds will be approximately \$12,555,747.00 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

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

A. Assume that the total number of *ERUs* relative to the Project is at least 2,531.

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

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

If the *ERUs* associated with the Total Assessable Units/Lots are equal to 2,531, then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots are less than 2,531, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Bonds such that the amount of debt service allocated to each *ERU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D-1**. Conversely, if the sum of the *ERUs* associated with the Total Assessable Units/Lots are more than 2,531 after the filing of the final plat for the Project, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D-1**.

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

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

8.0 PRELIMINARY ASSESSMENT ROLL

As previously described in the Master Report, the debt associated with the District’s improvement plan will be initially distributed on an equal acreage basis on all of the benefiting acreage within Unit No. 7 in the District as outlined herein on **Table F** and **Exhibit “A”** attached hereto. As plats are approved parcels and/or lot/units within Unit No. 7 will be assessed in the manner described herein.

The lands within Unit No. 7 consist of approximately 1,525+/- acres as described in **Exhibit “A”** attached hereto. As of the date of this Master Report Unit No. 7 is unplatted and the majority of the property in Unit No. 7 is undeveloped. The anticipated par amount of Bonds to be issued by the District to pay for the Project is approximately \$174,000,000.00. Prior to final plat approval the assessments levied against the lands within Unit No. 7 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Unit No. 7 in the District will be assessed a maximum of approximately \$114,121.01 as outlined herein on **Table F**. When fully developed, Unit No. 7 is expected to contain approximately 2,531 residential dwelling units of varying product types.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Master 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 OF DEVELOPMENT NO. 7**

	Estimated Project Costs
Collector and Arterial Roads	\$ 22,000,000
Wastewater Treatment Plant	\$ 13,000,000
Water Treatment Plant	\$ 4,000,000
Water Management	\$ 6,000,000
Parks/Recreation	\$ 1,000,000
Hardscape, Landscaping, Irrigation	\$ 2,000,000
Subdivision Improvements	\$ 75,000,000
Consultants and Contingencies	\$ 25,000,000
Total Estimated Costs	\$ 148,000,000

TABLE B

BOND SIZING

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

	BOND SIZING
Par Amount	\$ 174,000,000
Debt Service Reserve Fund (DSRF)	\$ (12,304,632)
Capitalized Interest (12 Months)	\$ (10,005,005)
Underwriters Discount	\$ (3,500,363)
Issuance Costs	\$ (190,000)
Construction Funds (Approximately)	\$ 148,000,000
Bond Interest Rate	5.75% *
Principal Amortization Period (Years)	30

*Subject to Change at Pricing

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

Development Plan Type of Use (Product Type)	Number of Units by Type*	ERU Factor*	Total ERUs*	Project Cost Allocation Per Type	Project Cost Allocation Per Unit
50' Single Family Unit	2,531	1.00	2,531	\$ 148,000,000	\$ 58,475
Totals	2,531	N/A	2,531	\$ 148,000,000	N/A

*At this time all Unit Types are in the process of being determined; therefore, the 50' Single Family Unit will be used as the base unit upon which the other product types will be compared to and has been assigned one (1) ERU. Specific ERU Factors for future Unit Types will be determined in proportion to their relationship to a 50' Single Family Unit. Refer to **Table C-1** for a list of the proposed ERU Factors.

TABLE C-1

PROPOSED PROJECT COST ALLOCATION
BASED UPON EQUIVALENT RESIDENTIAL UNIT ("ERU") FACTORS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7

Development Plan Type of Use (Product Type)	Number of Units by Type*	Proposed ERU Factor*	Project Cost Allocation per Unit Type Based on Proposed ERU Factor	Total ERUs*
80' Single Family Unit	N/A	1.60	\$ 93,560.00	N/A
74' Single Family Unit	N/A	1.48	\$ 86,543.00	N/A
60' Single Family Unit	N/A	1.20	\$ 70,170.00	N/A
40' Single Family Unit	N/A	0.80	\$ 46,780.00	N/A
50' Single Family Unit	N/A	1.00	\$ 58,475.00	N/A
Coach Unit	N/A	0.75	\$ 43,856.25	N/A
Multi-Family Unit	N/A	0.70	\$ 40,932.50	N/A
2-Story Unit	N/A	0.55	\$ 32,161.25	N/A
4-Story Unit	N/A	0.50	\$ 29,237.50	N/A
TOTALS	N/A	N/A	N/A	N/A

*At this time the Number of Units by Type have not been determined; therefore, the Total ERUs are not calculated. For the purpose of this Master Report the **50' Single Family Unit** has been used as the base unit upon which the other Unit Types have been compared to and has been assigned one **(1) ERU**. **Note:** The Development Plan designated Product Types are subject to change.

TABLE D**ALLOCATION OF BOND DEBT****WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7**

Development Plan Type of Use (Product Type)	Number of Units by Type*	ERU Factor*	Total ERUs*	PAR Bond Debt Allocation Per Unit Type	PAR Bond Debt Allocation Per Unit
50' Single Family Unit	2,531	1.00	2,531	\$ 174,000,000	\$ 68,748
Total Units	2,531	N/A	2,531	\$ 174,000,000	N/A

*At this time all Unit Types are in the process of being determined; therefore, the 50' Single Family Unit will be used as the base unit upon which the other product types will be compared to and has been assigned **one (1) ERU**.

TABLE D-1

PROPOSED BOND DEBT ALLOCATION
BASED UPON EQUIVALENT RESIDENTIAL UNIT ("ERU") FACTORS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7

Development Plan Type of Use (Product Type)	Number of Units by Type*	Proposed ERU Factor*	PAR Bond Debt Allocation per Unit Type Based on Proposed ERU Factor	Total ERUs*
80' Single Family Unit	N/A	1.60	\$ 109,996.80	N/A
74' Single Family Unit	N/A	1.48	\$ 101,747.04	N/A
60' Single Family Unit	N/A	1.20	\$ 82,497.60	N/A
40' Single Family Unit	N/A	0.80	\$ 54,998.40	N/A
50' Single Family Unit	N/A	1.00	\$ 68,748.00	N/A
Coach Unit	N/A	0.75	\$ 51,561.00	N/A
Multi-Family Unit	N/A	0.70	\$ 48,123.60	N/A
2-Story Unit	N/A	0.55	\$ 37,811.40	N/A
4-Story Unit	N/A	0.50	\$ 34,374.00	N/A
TOTALS	N/A	N/A	N/A	N/A

*At this time the Number of Units by Type have not been determined; therefore, the Total ERUs are not calculated. For the purpose of this Master Report the **50' Single Family Unit** has been used as the base unit upon which the other Unit Types have been compared to and has been assigned one (1) ERU. **Note:** The Development Plan designated Product Types are subject to change.

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

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

	Annual Bond Debt Service
1 Maximum Annual Debt Service	\$ 12,555,746.84
2 Maximum Annual Debt Service Assessment to be Collected	\$ 13,090,033.94
3 Total Number of Gross Acres	1,525
4 Maximum Annual Debt Service per Gross Acre	\$ 8,585.33 *
5 Total Number of Residential Units Planned	2,531
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

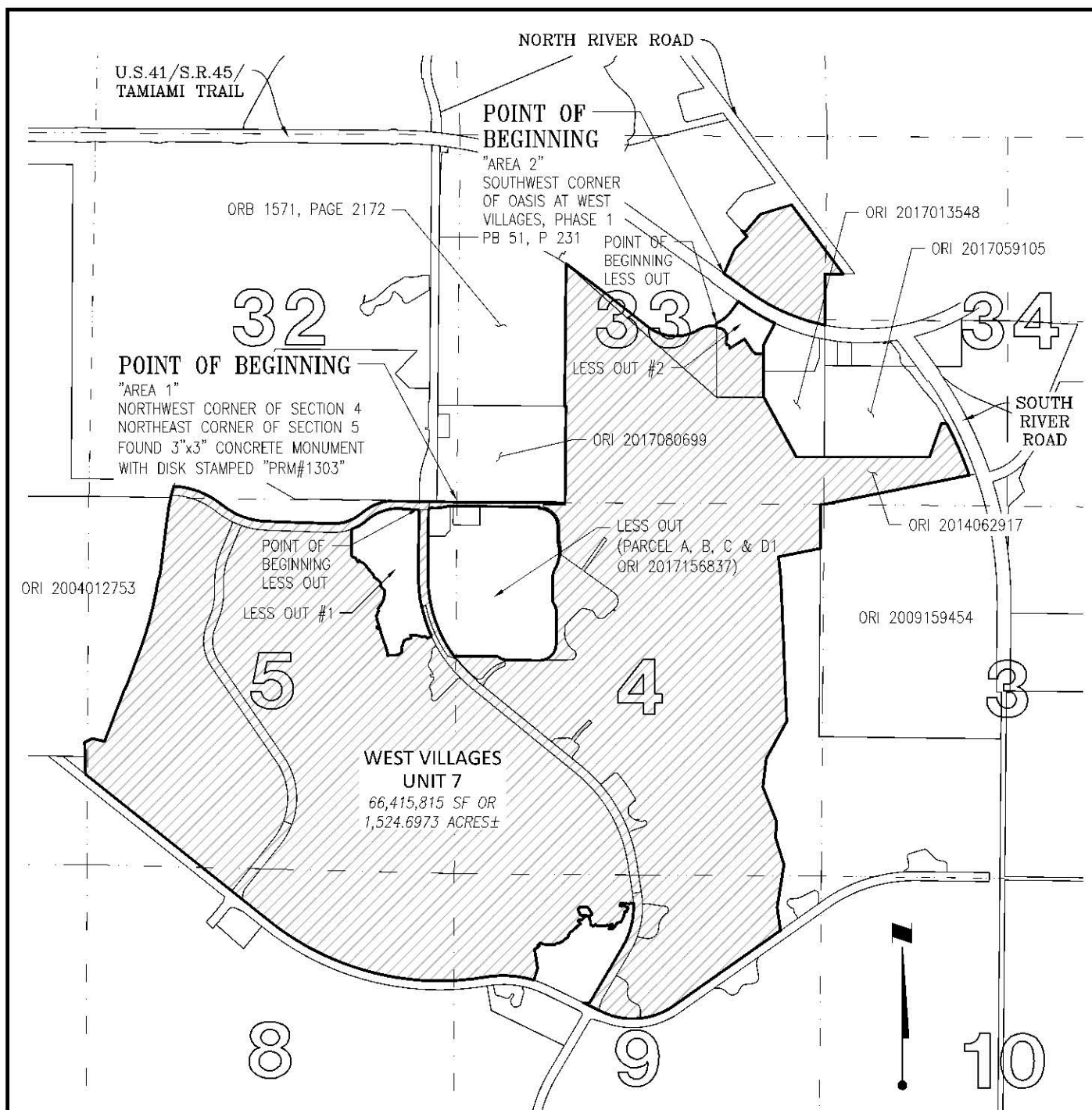
ALLOCATION OF DEBT SERVICE ASSESSMENTS

PRELIMINARY ASSESSMENT ROLL

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

Parcel Description and/or Property ID	Gross Acreage (Unit No. 7)	Proposed Maximum Par Debt Assigned Per Acre	Proposed Total Par Debt Assigned to Unit No. 7	Proposed Maximum Annual Debt Service Assigned Per Acre*
Unit No. 7	1,524.6973	\$114,121.01	\$174,000,000	\$8,868.59
Totals	1,524.6973	\$114,121.01	\$174,000,000	\$8,868.59

*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.



ABBREVIATIONS LEGEND:

PID = PARCEL IDENTIFICATION NUMBER

ORB = OFFICIAL RECORDS BOOK

ORI = OFFICIAL RECORDS INSTRUMENT

R/W = RIGHT-OF-WAY

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SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



Stantec

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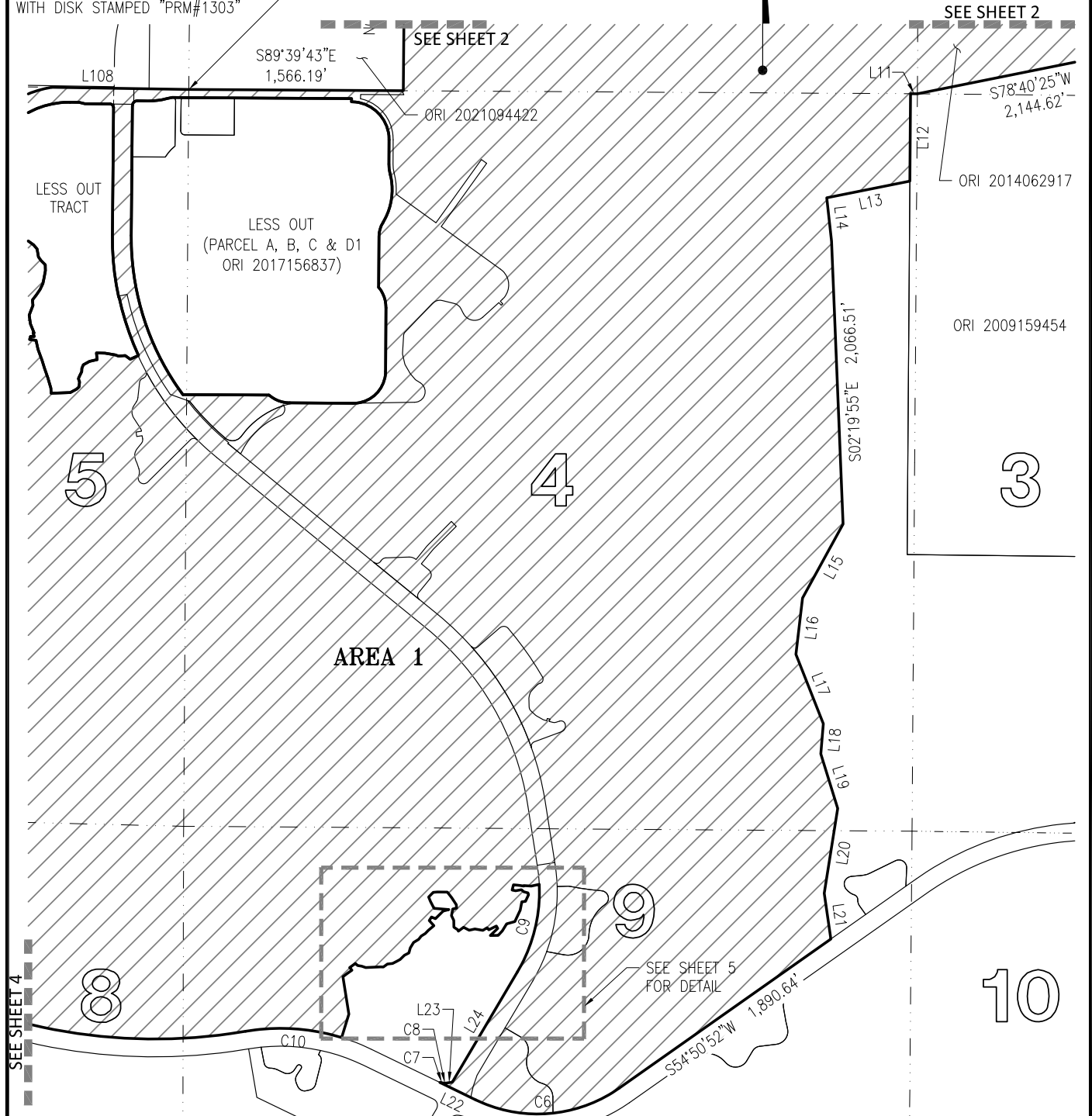
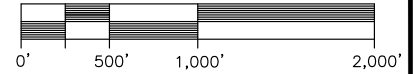
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POINT OF BEGINNING

"AREA 1"
 NORTHWEST CORNER OF SECTION 4
 NORTHEAST CORNER OF SECTION 5
 FOUND 3"x3" CONCRETE MONUMENT
 WITH DISK STAMPED "PRM#1303"

SCALE: 1"=1,000'



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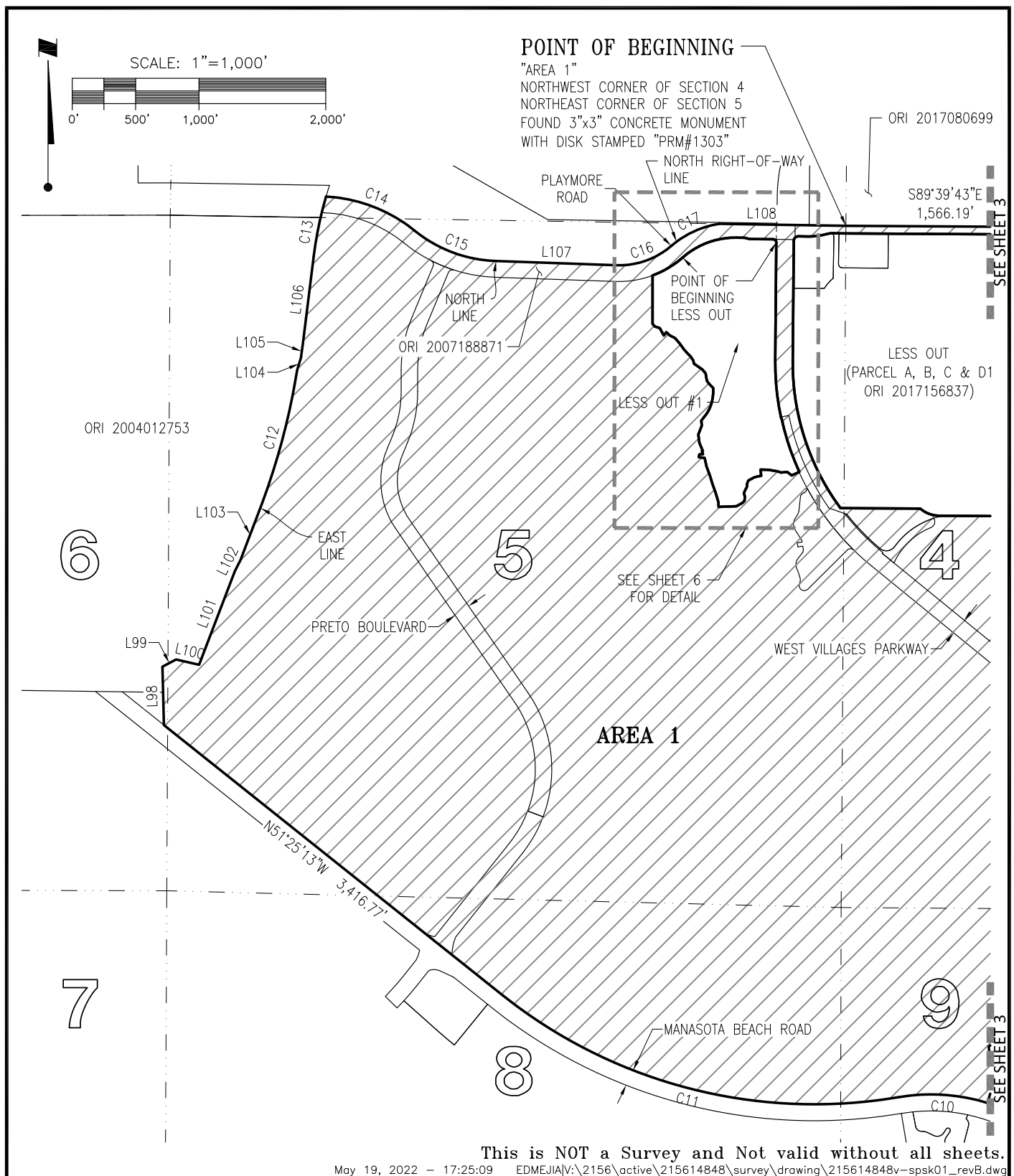
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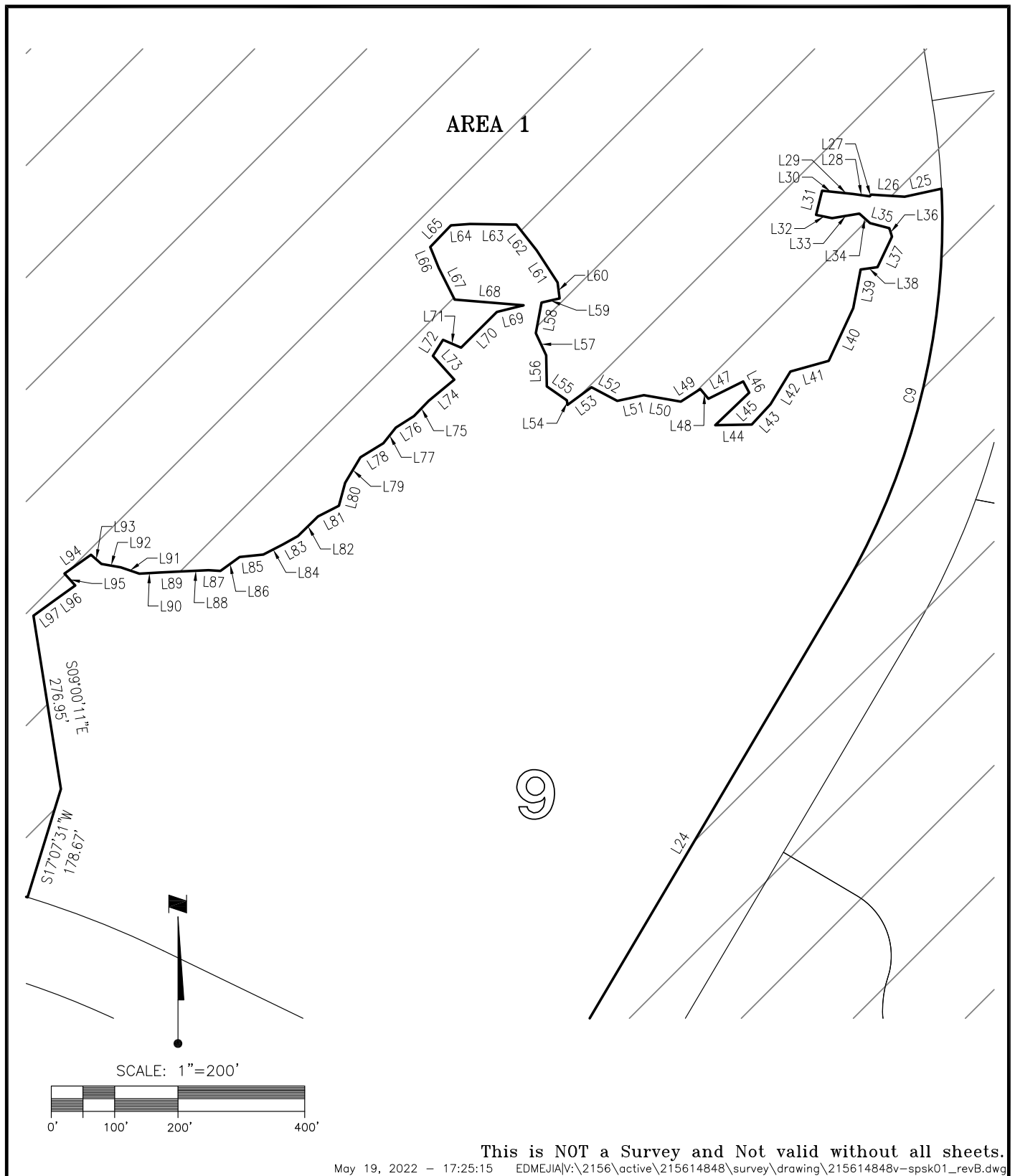
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LINE TABLE		
LINE	BEARING	DISTANCE
L1	N89°22'45"W	16.32'
L2	S53°11'39"E	697.29'
L3	S51°41'03"E	779.04'
L4	N00°01'27"E	39.43'
L5	N35°36'01"E	165.17'
L6	S54°22'31"E	67.46'
L7	S28°02'23"W	362.00'
L8	S00°01'27"W	735.15'
L9	N19°33'57"E	507.94'
L10	N90°00'00"E	83.65'
L11	N89°39'52"W	50.00'
L12	S00°24'58"W	637.89'
L13	S78°39'57"W	619.12'
L14	S06°22'39"E	318.81'
L15	S28°44'39"W	616.14'
L16	S06°40'23"W	413.04'
L17	S21°28'54"E	544.75'
L18	S04°34'46"W	220.46'
L19	S17°10'53"E	417.11'
L20	S09°03'48"W	626.79'
L21	S08°20'04"E	337.43'
L22	N64°10'08"W	291.18'
L23	N81°30'54"E	46.48'
L24	N30°34'52"E	936.12'
L25	S77°39'39"W	59.54'
L26	N86°18'31"W	52.94'
L27	S41°44'37"W	3.63'
L28	N81°51'55"W	26.65'
L29	N84°01'25"W	21.82'
L30	N84°05'15"W	27.14'
L31	S14°09'27"W	39.29'
L32	S78°31'41"E	25.88'

LINE TABLE		
LINE	BEARING	DISTANCE
L33	N80°39'38"E	43.65'
L34	S48°22'47"E	22.47'
L35	S75°12'44"E	31.44'
L36	S17°50'30"E	14.01'
L37	S25°24'48"W	53.25'
L38	S81°57'38"W	26.90'
L39	S10°55'46"W	62.19'
L40	S24°58'27"W	91.62'
L41	S74°24'55"W	62.66'
L42	S31°20'19"W	60.23'
L43	S42°39'42"W	43.82'
L44	S89°03'35"W	57.65'
L45	N46°16'48"E	74.11'
L46	N28°00'51"W	20.12'
L47	S63°31'19"W	61.39'
L48	N39°37'20"W	19.87'
L49	S57°15'01"W	36.77'
L50	N80°05'09"W	59.19'
L51	S77°56'58"W	42.86'
L52	N62°14'25"W	46.08'
L53	S53°38'28"W	46.87'
L54	N09°00'33"W	7.28'
L55	N55°09'32"W	38.42'
L56	N01°13'24"W	48.94'
L57	N24°59'35"W	38.66'
L58	N10°27'48"E	49.10'
L59	N77°08'14"E	29.27'
L60	N07°10'23"W	25.37'
L61	N32°59'31"W	60.41'
L62	N38°12'08"W	51.89'
L63	N89°17'21"W	73.23'
L64	S85°59'09"W	30.16'

LINE TABLE		
LINE	BEARING	DISTANCE
L65	S43°46'05"W	47.31'
L66	S22°13'12"E	35.54'
L67	S26°38'12"E	56.03'
L68	S85°15'04"E	109.12'
L69	S75°54'45"W	43.38'
L70	S45°03'58"W	79.74'
L71	N66°31'06"W	31.16'
L72	S32°10'30"W	29.91'
L73	S41°56'22"E	50.53'
L74	S50°23'12"W	52.06'
L75	S44°08'07"W	33.75'
L76	S57°33'43"W	33.96'
L77	S38°38'26"W	31.61'
L78	S58°31'55"W	42.37'
L79	S30°55'17"W	47.02'
L80	S15°20'48"W	37.52'
L81	S62°49'34"W	36.97'
L82	S45°36'09"W	44.29'
L83	S61°16'30"W	27.11'
L84	S62°32'27"W	34.95'
L85	S84°05'44"W	37.46'
L86	S54°15'32"W	37.41'
L87	N86°29'09"W	18.87'
L88	S87°23'08"W	40.21'
L89	S87°05'39"W	37.13'
L90	S86°40'31"W	32.02'
L91	N71°14'37"W	30.86'
L92	N79°57'02"W	31.06'
L93	N48°26'15"W	21.95'
L94	S54°32'36"W	51.35'
L95	S41°47'46"E	25.27'
L96	S54°22'57"W	41.12'

LINE TABLE		
LINE	BEARING	DISTANCE
L97	S53°59'00"W	40.22'
L98	N01°26'06"W	460.74'
L99	N62°12'10"E	121.17'
L100	S77°06'59"E	186.82'
L101	N20°53'01"E	789.00'
L102	N26°35'39"E	100.50'
L103	N20°53'01"E	425.81'
L104	N17°23'11"E	98.66'
L105	N07°36'51"E	103.01'
L106	N07°05'12"E	704.37'
L107	S88°00'00"E	949.70'
L108	S89°05'29"E	999.93'
L109	N23°29'29"E	389.67'
L110	N44°14'02"E	254.25'
L111	N42°23'22"W	115.91'
L112	N40°38'04"E	308.73'
L113	N73°00'35"E	469.59'
L114	S36°46'13"E	1,250.51'
L115	N89°48'19"W	261.41'
L116	S00°13'53"W	740.81'
L117	N54°22'31"W	470.10'
L120	N77°53'19"E	3.00'
L121	S65°28'55"W	66.05'
L122	N53°27'33"W	44.88'
L123	S84°52'22"W	48.96'
L124	N70°33'21"W	26.68'
L125	N80°05'39"W	75.11'
L126	N88°29'35"W	62.43'
L127	S05°57'54"E	49.75'
L128	S79°36'43"W	24.94'
L129	S75°35'43"W	32.44'
L130	S61°02'48"W	51.77'

This is NOT a Survey and Not valid without all sheets.

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SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



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TASK CODE: 210	DRAWN BY: EDM	CHKD BY: JRJ	CAD FILE: 215614848v-spsk01	PROJECT NO: 215614848	SHEET 7 OF 12	DRAWING INDEX NO: 215614848v-spsk01	REV:
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LINE TABLE		
LINE	BEARING	DISTANCE
L131	S21°39'19"W	28.21'
L132	S02°53'16"W	23.48'
L133	S26°24'39"W	31.94'
L134	S23°08'57"W	24.62'
L135	S19°10'03"E	25.42'
L136	S05°14'59"W	36.18'
L137	S48°22'55"W	24.58'
L138	S61°50'16"W	52.30'
L139	S87°51'04"W	139.94'
L140	N02°08'56"W	37.05'
L141	N16°26'52"W	79.14'
L142	N19°33'53"W	74.05'
L143	N17°03'39"W	59.01'
L144	N20°09'19"W	87.18'
L145	N12°12'03"W	66.08'
L146	N81°17'33"W	47.05'
L147	N13°50'53"E	22.37'
L148	N89°51'04"E	28.07'
L149	N18°06'23"W	27.52'
L150	S85°10'32"E	7.32'
L151	N22°11'41"W	70.97'
L152	N07°31'27"W	65.13'
L153	N21°05'58"E	76.10'
L154	N06°28'39"W	38.79'
L155	N37°41'05"E	49.71'
L156	N33°29'11"E	47.21'
L157	N25°02'41"E	46.89'
L158	N12°12'45"E	40.67'
L159	N10°27'15"E	54.73'
L160	N00°30'32"W	29.04'
L161	N00°30'32"W	13.59'
L162	N45°02'27"W	44.35'

LINE TABLE		
LINE	BEARING	DISTANCE
L163	N36°04'55"W	32.34'
L164	N09°51'38"W	59.08'
L165	N39°46'28"W	39.95'
L166	N54°55'27"W	50.01'
L170	N45°29'16"W	32.50'
L172	N35°36'28"W	54.80'
L173	N40°39'41"W	58.49'
L174	N63°25'03"W	48.02'
L175	N46°31'15"W	36.86'
L176	S36°47'05"W	32.43'
L177	N28°23'26"W	66.59'
L178	N72°01'31"W	41.12'
L179	N42°44'55"W	26.38'
L180	S89°29'27"E	65.99'
L181	S75°59'43"E	42.85'
L182	S89°29'27"E	184.49'

LINE TABLE		
LINE	BEARING	DISTANCE
L118	N89°05'29"W	547.07'
L119	S00°54'31"W	139.76'
L183	S00°01'27"W	122.44'
L184	N89°58'33"W	105.12'
L185	N55°36'38"W	59.15'
L186	N33°04'42"W	216.64'
L187	S56°55'18"W	255.35'
L188	N06°09'57"W	30.30'
L189	N85°15'58"W	1.66'
L191	N08°10'30"E	66.32'
L192	N00°01'27"E	64.44'

CURVE TABLE					
CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	654.32'	66°37'11"	760.80'	718.66'	S83°56'36"E
C2	439.46'	40°43'39"	312.38'	305.85'	N75°28'04"E
C3	560.00'	29°29'44"	288.29'	285.11'	N50°30'59"E
C4	3,011.73'	10°30'02"	551.95'	551.18'	S59°37'32"E
C5	5,524.72'	8°24'28"	810.73'	810.00'	S23°27'08"E
C6	1,035.00'	60°58'57"	1,101.60'	1,050.33'	S85°20'21"W
C7	577.00'	2°54'55"	29.36'	29.36'	S80°22'16"E
C8	55.00'	16°39'23"	15.99'	15.93'	N89°50'35"E
C9	1,150.00'	33°12'28"	666.53'	657.24'	N13°58'38"E
C10	1,514.99'	26°48'18"	708.77'	702.32'	N86°16'38"W
C11	3,946.41'	48°15'34"	3,324.01'	3,226.62'	N75°33'00"W
C12	5,579.45'	11°44'32"	1,143.45'	1,141.45'	N15°00'45"E
C13	3,000.17'	9°11'57"	481.69'	481.18'	N11°41'10"E
C14	1,210.00'	35°58'42"	759.81'	747.39'	S68°59'15"E
C15	1,082.00'	37°00'06"	698.76'	686.68'	S69°29'57"E
C16	631.00'	42°42'11"	470.29'	459.48'	N70°38'54"E
C17	759.00'	31°51'37"	422.05'	416.64'	N65°13'37"E
C18	48.99'	96°58'34"	82.92'	73.37'	N89°06'27"E
C19	2,807.73'	24°13'02"	1,186.74'	1,177.92'	N66°29'02"W
C20	2,067.00'	12°37'13"	455.29'	454.37'	S05°48'04"E
C21	2,064.00'	12°28'28"	449.37'	448.49'	S18°20'55"E
C22	759.00'	20°57'57"	277.73'	276.19'	N59°09'29"E
C23	631.00'	41°50'02"	460.72'	450.55'	N69°35'32"E
C24	25.00'	90°00'00"	39.27'	35.36'	S44°29'27"E
C25	25.00'	79°06'01"	34.51'	31.84'	N45°42'57"W
C26	25.00'	63°45'03"	27.82'	26.40'	N53°23'26"W
C27	25.00'	29°41'24"	12.95'	12.81'	N06°40'12"W
C28	130.00'	85°40'43"	194.40'	176.79'	N34°39'52"W
C29	417.00'	6°31'54"	47.54'	47.51'	N80°46'10"W

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SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



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TASK CODE: 210	DRAWN BY: EDM	CHKD BY: JRJ	CAD FILE: 215614848v-spsk01	PROJECT NO: 215614848	SHEET 8 OF 12	DRAWING INDEX NO: 215614848v-spsk01	REV:
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DESCRIPTION UNIT 7 (as prepared by the certifying Surveyor and Mapper):

A tract of land lying in Sections 32, 33 & 34, Township 39 South, Range 19 East and Sections 4, 5, 6, 8 & 9, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

AREA 1

BEGIN at the northwest corner of Section 4 and the northeast corner of section 5; said point being in the south line of a tract of land as recorded in Official Records Instrument Number 2017080699 of the Public Records of Sarasota County, Florida; thence along said tract of land the following three (3) calls: (1) thence S.89°39'43"E. along the south line of Section 33 and north line of Section 4, a distance of 1,566.19 feet; (2) thence N.00°30'44"E., a distance of 1,398.86 feet; (3) thence N.89°22'45"W., a distance of 16.32 feet; to a point in the east line of a tract of land as recorded in Official Records Book 1571, Page 2172 of said Public Records; thence N.00°30'25"E. along said east line, a distance of 2,062.69 feet; thence S.53°11'39"E., a distance of 697.29 feet; thence S.51°41'03"E., a distance of 779.04 feet to the point of curvature of a non-tangent curve to the left, having a radius of 654.32 feet and a central angle of 66°37'11"; thence Easterly along the arc of said curve, a distance of 760.80 feet, said curve having a chord bearing and distance of S.83°56'36"E., 718.66 feet, to the point of curvature of a non-tangent curve to the right, having a radius of 439.46 feet and a central angle of 40°43'39"; thence Easterly along the arc of said curve, a distance of 312.38 feet, said curve having a chord bearing and distance of N.75°28'04"E., 305.85 feet, to the end of said curve; thence N.00°01'27"E. along a line non-tangent to said curve, a distance of 39.43 feet to the point of curvature of a non-tangent curve to the left, having a radius of 560.00 feet and a central angle of 29°29'44"; thence Northeasterly along the arc of said curve, a distance of 288.29 feet, said curve having a chord bearing and distance of N.50°30'59"E., 285.11 feet, to the point of tangency of said curve; thence N.35°36'01"E., a distance of 165.17 feet to the south right-of-way line of U.S.41(S.R.45, Tamiami Trail; 100-foot wide public right-of-way, Florida Department of Transportation Section 1701, Road Plat Book 1, Page 1); the following two (2) calls are along said south right-of-way line: (1) thence S.54°22'31"E., a distance of 67.46 feet to a point of curvature of a curve to the left having a radius of 3,011.73 feet and a central angle of 10°30'02"; (2) thence Southeasterly along the arc of said curve, a distance of 551.95 feet, to the end of said curve; thence S.28°02'23"W. along a line non-tangent to said curve, a distance of 362.00 feet to a point on the northerly extension of the west line of a tract of land as recorded in Official Records Instrument Number 2017013548 of said Public Records; thence along said tract of land the following three (3) calls: (1) thence S.00°01'27"W., a distance of 735.15 feet; (2) thence S.28°37'40"E., a distance of 1,003.23 feet; (3) thence N.90°00'00"E., a distance of 404.30 feet to the southwest corner of a tract of land as recorded in Official Records Instrument Number 2017059105 of said Public Records; thence along said tract of land the following three (3) calls: (1) thence continue N.90°00'00"E., a distance of 1,523.54 feet; (2) thence N.19°33'57"E., a distance of 507.94 feet; (3) thence N.90°00'00"E., a distance of 83.65 feet to a point in the west right-of-way line of South River Road (County Road 777; variable width public right-of-way, Official Records Instrument Number 2008060381 of said Public Records), also being the point of curvature of a non-tangent curve to the right, having a radius of 5,524.72 feet and a central angle of 08°24'28"; thence Southeasterly along the arc of said curve, a distance of 810.73 feet, said curve having a chord bearing and distance of S.23°27'08"E., 810.00 feet, to the end of said curve; thence S.78°40'25"W. along a line non-tangent to said curve and along the south line of said tract of land and the north line of a tract of land as recorded in Official Records Instrument Number 2009159454 of said Public Records, a distance of 2,144.62 feet; thence along said tract of land recorded in Official Records Instrument Number 2009159454, the following two (2) calls: (1) thence N.89°39'52"W., a distance of 50.00 feet; (2) thence S.00°24'58"W., a distance of 637.89 feet; thence S.78°39'57"W., a distance of 619.12 feet; thence S.06°22'39"E., a distance of 318.81 feet; thence S.02°19'55"E., a distance of 2,066.51 feet; thence S.28°44'39"W., a distance of 616.14 feet; thence S.06°40'23"W., a distance of 413.04 feet; thence S.21°28'54"E., a distance of 544.75 feet; thence S.04°34'46"W., a distance of 220.46 feet; thence S.17°10'53"E., a distance of 417.11 feet; thence S.09°03'48"W., a distance of 626.79 feet; thence S.08°20'04"E., a distance of 337.43 feet; thence S.54°50'52"W., a distance of 1,890.64 feet to a point of curvature of a curve to the right having a radius of 1,035.00 feet and a central angle of 60°58'57"; thence Westerly along the arc of said curve, a distance of 1,101.60 feet, to the point of tangency of said curve; thence N.64°10'08"W., a distance of 291.18 feet to the point of curvature of a non-tangent curve to the left, having a radius of 577.00 feet and a central angle of 02°54'55"; thence Easterly along the arc of said curve, a distance of 29.36 feet, said curve having a chord bearing and distance of S.80°22'16"E., 29.36 feet, to the point of tangency of said curve to a point of curvature of a compound curve to the left having a radius of 55.00 feet and a central angle of 16°39'23"; thence Easterly along the arc of said curve, a distance of 15.99 feet, to the point of tangency of said curve; thence N.81°30'54"E., a distance of 46.48 feet; thence N.30°34'52"E., a distance of 936.12 feet to a point of curvature of a curve to the left having a radius of 1,150.00 feet and a central angle of 33°12'28"; thence Northerly along the arc of said curve, a distance of 666.53 feet, to the point of tangency of said curve; thence S.77°39'39"W., a distance of 59.54 feet; thence N.86°18'31"W., a distance of 52.94 feet; thence S.41°44'37"W., a distance of 3.63 feet; thence N.81°51'55"W., a distance of 26.65 feet; thence N.84°01'25"W., a distance of 21.82 feet; thence N.84°05'15"W., a distance of 27.14 feet; thence S.14°09'27"W., a distance of 39.29 feet; thence S.78°31'41"E., a distance of 25.88 feet; thence N.80°39'38"E., a distance of 43.65 feet; thence S.48°22'47"E., a distance of 22.47 feet; thence S.75°12'44"E., a distance of 31.44 feet; thence S.17°50'30"E., a distance of 14.01 feet; thence S.25°24'48"W., a distance of 53.25 feet; thence S.81°57'38"W., a distance of 26.90 feet; thence S.10°55'46"W., a distance of 62.19 feet; thence S.24°58'27"W., a distance of 91.62 feet; thence S.74°24'55"W., a distance of 62.66 feet; thence

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SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



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TASK CODE: 210	DRAWN BY: EDM	CHKD BY: JRJ	CAD FILE: 215614848v-spsk01	PROJECT NO: 215614848	SHEET 9 OF 12	DRAWING INDEX NO: 215614848v-spsk01	REV:
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S.31°20'19"W., a distance of 60.23 feet; thence S.42°39'42"W., a distance of 43.82 feet; thence S.89°03'35"W., a distance of 57.65 feet; thence N.46°16'48"E., a distance of 74.11 feet; thence N.28°00'51"W., a distance of 20.12 feet; thence S.63°31'19"W., a distance of 61.39 feet; thence N.39°37'20"W., a distance of 19.87 feet; thence S.57°15'01"W., a distance of 36.77 feet; thence N.80°05'09"W., a distance of 59.19 feet; thence S.77°56'58"W., a distance of 42.86 feet; thence N.62°14'25"W., a distance of 46.08 feet; thence S.53°38'28"W., a distance of 46.87 feet; thence N.09°00'33"W., a distance of 7.28 feet; thence N.55°09'32"W., a distance of 38.42 feet; thence N.01°13'24"W., a distance of 48.94 feet; thence N.24°59'35"W., a distance of 38.66 feet; thence N.10°27'48"E., a distance of 49.10 feet; thence N.77°08'14"E., a distance of 29.27 feet; thence N.07°10'23"W., a distance of 25.37 feet; thence N.32°59'31"W., a distance of 60.41 feet; thence N.38°12'08"W., a distance of 51.89 feet; thence N.89°17'21"W., a distance of 73.23 feet; thence S.85°59'09"W., a distance of 30.16 feet; thence S.43°46'05"W., a distance of 47.31 feet; thence S.22°13'12"E., a distance of 35.54 feet; thence S.26°38'12"E., a distance of 56.03 feet; thence S.85°15'04"E., a distance of 109.12 feet; thence S.75°54'45"W., a distance of 43.38 feet; thence S.45°03'58"W., a distance of 79.74 feet; thence N.66°31'06"W., a distance of 31.16 feet; thence S.32°10'30"W., a distance of 29.91 feet; thence S.41°56'22"E., a distance of 50.53 feet; thence S.50°23'12"W., a distance of 52.06 feet; thence S.44°08'07"W., a distance of 33.75 feet; thence S.57°33'43"W., a distance of 33.96 feet; thence S.38°38'26"W., a distance of 31.61 feet; thence S.58°31'55"W., a distance of 42.37 feet; thence S.30°55'17"W., a distance of 47.02 feet; thence S.15°20'48"W., a distance of 37.52 feet; thence S.62°49'34"W., a distance of 36.97 feet; thence S.45°36'09"W., a distance of 44.29 feet; thence S.61°16'30"W., a distance of 27.11 feet; thence S.62°32'27"W., a distance of 34.95 feet; thence S.84°05'44"W., a distance of 37.46 feet; thence S.54°15'32"W., a distance of 37.41 feet; thence N.86°29'09"W., a distance of 18.87 feet; thence S.87°23'08"W., a distance of 40.21 feet; thence S.87°05'39"W., a distance of 37.13 feet; thence S.86°40'31"W., a distance of 32.02 feet; thence N.71°14'37"W., a distance of 30.86 feet; thence N.79°57'02"W., a distance of 31.06 feet; thence N.48°26'15"W., a distance of 21.95 feet; thence S.54°32'36"W., a distance of 51.35 feet; thence S.41°47'46"E., a distance of 25.27 feet; thence S.54°22'57"W., a distance of 41.12 feet; thence S.53°59'00"W., a distance of 40.22 feet; thence S.09°00'11"E., a distance of 276.95 feet; thence S.17°07'31"W., a distance of 178.67 feet to the point of curvature of a non-tangent curve to the left, having a radius of 1,514.99 feet and a central angle of 26°48'18"; thence Westerly along the arc of said curve, a distance of 708.77 feet, said curve having a chord bearing and distance of N.86°16'38"W., 702.32 feet, to the point of tangency of said curve to a point of curvature of a reverse curve to the right having a radius of 3,946.41 feet and a central angle of 48°15'34"; thence Westerly along the arc of said curve, a distance of 3,324.01 feet, to the point of tangency of said curve; thence N.51°25'13"W., a distance of 3,416.77 feet; thence N.01°26'06"W., a distance of 460.74 feet to a point in the easterly line of a tract of land as recorded in Official Records Instrument Number 2004012753 of said Public Records; thence along the easterly line of said tract of land the following ten (10) calls: (1) thence N.62°12'10"E., a distance of 121.17 feet; (2) thence S.77°06'59"E., a distance of 186.82 feet; (3) thence N.20°53'01"E., a distance of 789.00 feet; (4) thence N.26°35'39"E., a distance of 100.50 feet; (5) thence N.20°53'01"E., a distance of 425.81 feet to the point of curvature of a curve to the left having a radius of 5,579.45 feet and a central angle of 11°44'32"; (6) thence Northerly along the arc of said curve, a distance of 1,143.45 feet to the end of said curve; (7) thence N.17°23'11"E. along a line non-tangent to said curve, a distance of 98.66 feet; (8) thence N.07°36'51"E., a distance of 103.01 feet; (9) thence N.07°05'12"E., a distance of 704.37 feet to the point of curvature of a curve to the right having a radius of 3,000.17 feet and a central angle of 09°11'57"; (10) thence Northerly along the arc of said curve, a distance of 481.69 feet to a point in the north line of a tract of land as recorded in Official Records Instrument Number 2007188871 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 1,210.00 feet and a central angle of 35°58'42"; thence along said north line the following three (3) calls: (1) thence Easterly along the arc of said curve, a distance of 759.81 feet, said curve having a chord bearing and distance of S.68°59'15"E., 747.39 feet, to the point of reverse curvature of a curve to the left having a radius of 1,082.00 feet and a central angle of 37°00'06"; (2) thence Easterly along the arc of said curve, a distance of 698.76 feet to the point of tangency of said curve; (3) thence S.88°00'00"E., a distance of 949.70 feet to the north right-of-way line of Proposed Playmore Road, also being the point of curvature of a curve to the left having a radius of 631.00 feet and a central angle of 42°42'11"; thence along said north right-of-way line the following two (2) calls: (1) thence Easterly along the arc of said curve, a distance of 470.29 feet to the point of reverse curvature of a curve to the right having a radius of 759.00 feet and a central angle of 31°51'37"; (2) thence Northeasterly along the arc of said curve, a distance of 422.05 feet to the end of said curve, also being a point in the north line of Section 5 and south line of Section 32; thence S.89°05'29"E. along a line non-tangent to said curve, a distance of 999.93 feet to the POINT OF BEGINNING.

Said tract contains 70,030,089 square feet or 1,607.6696 acres, more or less.

AND AREA 2

BEGIN at southwest corner of Oasis at West Villages, Phase 1, recorded in Plat Book 51, Page 231 of the Public Records of Sarasota County, Florida, said point also being a point on the north right-of-way line of U.S.41(S.R.45, Tamiami Trail; 100-foot wide public right-of-way, Florida Department of Transportation Section 1701, Road Plat Book 1, Page 1); thence along the boundary of said plat, the following three (3) calls: (1) thence N.23°29'29"E., a distance of 389.67 feet; (2) thence N.44°14'02"E., a distance of 254.25 feet; (3) thence N.42°23'22"W., a distance of 115.93 feet to the southerly right-of-way line of North River Road (County Road 777; variable width public right-of-way, Official Records Instrument Number 2008060371 of said Public Records), also being the point of curvature of a

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SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



Stantec

6920 Professional Parkway East, Sarasota, FL 34240-8414
Phone 941-907-6900 • Fax 941-907-6910
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TASK CODE: 210	DRAWN BY: EDM	CHKD BY: JRJ	CAD FILE: 215614848v-spsk01	PROJECT NO: 215614848	SHEET 10 OF 12	DRAWING INDEX NO: 215614848v-spsk01	REV:
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non-tangent curve to the left, having a radius of 48.99 feet and a central angle of 96°58'34"; thence along said southerly right-of-way line the following four (4) calls: (1) thence Easterly along the arc of said curve, a distance of 82.92 feet, said curve having a chord bearing and distance of N.89°06'27"E., 73.37 feet, to the point of tangency of said curve; (2) thence N.40°38'04"E. along a line non-tangent to said curve, a distance of 308.73 feet; (3) thence N.73°00'35"E., a distance of 469.59 feet; (4) thence S.36°46'13"E., a distance of 1,250.51 feet; thence N.89°48'19"W., a distance of 261.41 feet; thence S.00°13'53"W., a distance of 740.81 feet to a point on the abovementioned north right-of-way line of U.S.41, also being the point of curvature of a non-tangent curve to the right, having a radius of 2,807.73 feet and a central angle of 24°13'02"; thence along said north right-of-way line the following two (2) calls: (1) thence Northwesterly along the arc of said curve, a distance of 1,186.74 feet, said curve having a chord bearing and distance of N.66°29'02"W., 1,177.92 feet, to the point of tangency of said curve; (2) thence N.54°22'31"W., a distance of 470.10 feet to the POINT OF BEGINNING.

Said tract contains 1,698,700 square feet or 38.9968 acres, more or less.

LESS OUT

Parcels A, B, C and D1 recorded in Official Records Instrument Number 2017156837 of the Public Records of Sarasota County, Florida.

Said tract contains 3,888,632 square feet or 89.2707 acres, more or less.

ALSO LESS OUT #1

COMMENCE at the northwest corner of Section 4 and the northeast corner of section 5; thence N.89°05'29"W. along the north line of Section 5, a distance of 547.07 feet; thence S.00°54'31"W., a distance of 139.76 feet to the POINT OF BEGINNING; said point also being on the west line of proposed right-of-way expansion of West Villages Parkway; thence along said west line the following four (4) calls: (1) thence S.00°30'33"W., a distance of 933.19 feet to the point of curvature of a curve to the left having a radius of 2,067.00 feet and a central angle of 12°37'13"; (2) thence Southerly along the arc of said curve, a distance of 455.29 feet to the end of said curve; (3) thence N.77°53'19"E. along a radial line to said curve, a distance of 3.00 feet to the point of curvature of a radial curve to the left, having a radius of 2,064.00 feet and a central angle of 12°28'28"; (4) thence Southerly along the arc of said curve, a distance of 449.37 feet, said curve having a chord bearing and distance of S.18°20'55"E., 448.49 feet, to the end of said curve; thence S.65°28'55"W. along a line non-tangent to said curve, a distance of 66.05 feet; thence N.53°27'33"W., a distance of 44.88 feet; thence S.84°52'22"W., a distance of 48.96 feet; thence N.70°33'21"W., a distance of 26.68 feet; thence N.80°05'39"W., a distance of 75.11 feet; thence N.88°29'35"W., a distance of 62.43 feet; thence S.05°57'54"E., a distance of 49.75 feet; thence S.79°36'43"W., a distance of 24.94 feet; thence S.75°35'43"W., a distance of 32.44 feet; thence S.61°02'48"W., a distance of 51.77 feet; thence S.21°39'19"W., a distance of 28.21 feet; thence S.02°53'16"W., a distance of 23.48 feet; thence S.26°24'39"W., a distance of 31.94 feet; thence S.23°08'57"W., a distance of 24.62 feet; thence S.19°10'03"E., a distance of 25.42 feet; thence S.05°14'59"W., a distance of 36.18 feet; thence S.48°22'55"W., a distance of 24.58 feet; thence S.61°50'16"W., a distance of 52.30 feet; thence S.87°51'04"W., a distance of 139.94 feet; thence N.02°08'56"W., a distance of 37.05 feet; thence N.16°26'52"W., a distance of 79.14 feet; thence N.19°33'53"W., a distance of 74.05 feet; thence N.17°03'39"W., a distance of 59.01 feet; thence N.20°09'19"W., a distance of 87.18 feet; thence N.12°12'03"W., a distance of 66.08 feet; thence N.81°17'33"W., a distance of 47.05 feet; thence N.13°50'53"E., a distance of 22.37 feet; thence N.89°51'04"E., a distance of 28.07 feet; thence N.18°06'23"W., a distance of 27.52 feet; thence S.85°10'32"E., a distance of 7.32 feet; thence N.22°11'41"W., a distance of 70.97 feet; thence N.07°31'27"W., a distance of 65.13 feet; thence N.21°05'58"E., a distance of 76.10 feet; thence N.06°28'39"W., a distance of 38.79 feet; thence N.37°41'05"E., a distance of 49.71 feet; thence N.33°29'11"E., a distance of 47.21 feet; thence N.25°02'41"E., a distance of 46.89 feet; thence N.12°12'45"E., a distance of 40.67 feet; thence N.10°27'15"E., a distance of 54.73 feet; thence N.00°30'32"W., a distance of 29.04 feet; thence continue N.00°30'32"W., a distance of 13.59 feet; thence N.45°02'27"W., a distance of 44.35 feet; thence N.36°04'55"W., a distance of 32.34 feet; thence N.09°51'38"W., a distance of 59.08 feet; thence N.39°46'28"W., a distance of 39.95 feet; thence N.54°55'27"W., a distance of 50.01 feet; thence N.55°20'09"W., a distance of 30.83 feet; thence N.11°12'33"W., a distance of 24.55 feet; thence N.33°14'25"W., a distance of 40.20 feet; thence N.45°29'16"W., a distance of 32.50 feet; thence N.41°34'32"W., a distance of 42.70 feet; thence N.35°36'28"W., a distance of 54.80 feet; thence N.40°39'41"W., a distance of 58.49 feet; thence N.63°25'03"W., a distance of 48.02 feet; thence N.46°31'15"W., a distance of 36.86 feet; thence S.36°47'05"W., a distance of 32.43 feet; thence N.28°23'26"W., a distance of 66.59 feet; thence N.72°01'31"W., a distance of 41.12 feet; thence N.42°44'55"W., a distance of 26.38 feet; thence N.00°00'00"E., a distance of 382.58 feet to a point on the south right-of-way line of Proposed Playmore Road, also being the point of curvature of a non-tangent curve to the left, having a radius of 759.00 feet and a central angle of 20°57'57"; thence along said proposed south right-of-way line the following six (6) calls: (1) thence Northeasterly along the arc of said curve, a distance of 277.73 feet, said curve having a chord bearing and distance of N.59°09'29"E., 276.19 feet, to the point of reverse curvature of a curve to the right having a radius of 631.00 feet and a central angle of 41°50'02"; (2) thence Easterly along the arc of said curve, a distance of 460.72 feet to the point of tangency of said curve; (3) thence S.89°29'27"E., a distance of 65.99 feet; (4) thence S.75°59'43"E., a distance of 42.85 feet; (5) thence S.89°29'27"E., a distance of 184.49 feet to the point of curvature of a curve to the right having a

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SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



Stantec

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radius of 25.00 feet and a central angle of 90°00'00"; (6) thence Southeasterly along the arc of said curve, a distance of 39.27 feet to the POINT OF BEGINNING.

Said tract contains 1,424,343 square feet or 32.6984 acres, more or less.

ALSO LESS OUT #2

COMMENCE at the northwest corner of Section 4 and the northeast corner of section 5; said point being in the south line of a tract of land as recorded in Official Records Instrument Number 2017080699 of the Public Records of Sarasota County, Florida; thence along said tract of land the following three (3) calls: (1) thence S.89°39'43"E. along the south line of Section 33 and north line of Section 4, a distance of 1,566.19 feet; (2) thence N.00°30'44"E., a distance of 1,398.86 feet; (3) thence N.89°22'45"W., a distance of 16.32 feet; to a point in the east line of a tract of land as recorded in Official Records Book 1571, Page 2172 of said Public Records; thence N.00°30'25"E. along said east line, a distance of 2,062.69 feet; thence S.53°11'39"E., a distance of 697.29 feet; thence S.51°41'03"E., a distance of 779.04 feet to the point of curvature of a non-tangent curve to the left, having a radius of 654.32 feet and a central angle of 66°37'11"; thence Easterly along the arc of said curve, a distance of 760.80 feet, said curve having a chord bearing and distance of S.83°56'36"E., 718.66 feet, to the point of curvature of a non-tangent curve to the right, having a radius of 439.46 feet and a central angle of 40°43'39"; thence Easterly along the arc of said curve, a distance of 312.38 feet, said curve having a chord bearing and distance of N.75°28'04"E., 305.85 feet, to the end of said curve; thence N.00°01'27"E. along a line non-tangent to said curve, a distance of 39.43 feet to the POINT OF BEGINNING; also being the point of curvature of a non-tangent curve to the left, having a radius of 560.00 feet and a central angle of 29°29'44"; thence Northeasterly along the arc of said curve, a distance of 288.29 feet, said curve having a chord bearing and distance of N.50°30'59"E., 285.11 feet, to the point of tangency of said curve; thence N.35°36'01"E., a distance of 165.17 feet to the south right-of-way line of U.S.41(S.R.45, Tamiami Trail; 100-foot wide public right-of-way, Florida Department of Transportation Section 1701, Road Plat Book 1, Page 1); the following two (2) calls are along said south right-of-way line: (1) thence S.54°22'31"E., a distance of 67.46 feet to a point of curvature of a curve to the left having a radius of 3,011.73 feet and a central angle of 10°30'02"; (2) thence Southeasterly along the arc of said curve, a distance of 551.95 feet, to the end of said curve; thence S.28°02'23"W. along a line non-tangent to said curve, a distance of 362.00 feet; thence S.00°01'27"W., a distance of 122.44 feet; thence N.89°58'33"W., a distance of 105.12 feet; thence N.55°36'38"W., a distance of 59.15 feet; thence N.33°04'42"W., a distance of 216.64 feet; thence S.56°55'18"W., a distance of 255.35 feet; thence N.06°09'57"W., a distance of 30.30 feet to a point of curvature of a curve to the left having a radius of 25.00 feet and a central angle of 79°06'01"; thence Northwesterly along the arc of said curve, a distance of 34.51 feet, to the point of tangency of said curve; thence N.85°15'58"W., a distance of 1.66 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 63°45'03"; thence Northwesterly along the arc of said curve, a distance of 27.82 feet, to the point of tangency of said curve; thence N.21°30'54"W., a distance of 5.01 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 29°41'24"; thence Northerly along the arc of said curve, a distance of 12.95 feet, to the point of tangency of said curve; thence N.08°10'30"E., a distance of 66.32 feet to a point of curvature of a curve to the left having a radius of 130.00 feet and a central angle of 85°40'43"; thence Northwesterly along the arc of said curve, a distance of 194.40 feet, to the point of tangency of said curve to a point of curvature of a compound curve to the left having a radius of 417.00 feet and a central angle of 06°31'54"; thence Westerly along the arc of said curve, a distance of 47.54 feet, to the point of tangency of said curve; thence N.00°01'27"E., a distance of 64.44 feet to the POINT OF BEGINNING.

Containing 341,818 square feet or 7.8471 acres, more or less.

Unit 7 contains 66,415,815 square feet or 1,524.6973 acres, more or less.

NOTES:

1. UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA SURVEYOR AND MAPPER, THIS SKETCH, DRAWING, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY.
2. BEARINGS SHOWN HEREON ARE RELATIVE TO THE NORTH LINE OF SECTION 4 HAVING A BEARING OF S89°39'43"E.
3. THIS IS A SKETCH ONLY AND DOES NOT REPRESENT A FIELD SURVEY.

Joseph R. Jasper, P.S.M.
Florida Registration No. 7168

Date of Signature

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SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



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Preliminary Fourth Supplemental Special Assessment Methodology Report

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

September 11, 2025

SPECIAL DISTRICT SERVICES, INC

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

1.0 INTRODUCTION

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

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

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

Product Types and Number of Units

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

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

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

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

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

The District will issue approximately \$1,170,000.00 of Series 2025 Bonds for the purpose of financing a portion of the 2025 Project in Unit No. 7. The Series 2025 Bonds, when issued, will be repaid through the levy of non-ad valorem special assessments (the "Series 2025 Assessments") on all benefitted, assessable property within Village G-1B Phase 3 in Unit No. 7 as shown herein on **Table E** and **Table F**. Any portion of the 2025 Project not financed through the issuance of the Series 2025 Bonds will be paid for by Mattamy Tampa/Sarasota LLC the "Developer").

3.0 FUNDING OF IMPROVEMENTS

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

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

4.0 ALLOCATION OF COSTS AND ASSESSMENTS

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

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

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

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

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

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

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

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

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

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

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

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

The Series 2025 Assessments are expected to be ultimately allocated to the units shown on **Table D** using target annual assessments provided by the Landowner. As allocated, the Series 2025 Assessments are consistent with the Master Report, and are fairly and reasonably allocated across all benefited properties. The District will recognize in kind contributions of infrastructure, work product, and/or real property by the Landowner in the amount of approximately \$15,317 as assessment credits to achieve the target debt allocations and assessment levels as specified in **Table D**.

6.0 COLLECTION OF SPECIAL ASSESSMENTS

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

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

7.0 FINANCING STRUCTURE

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

A portion of the capital improvements comprising the 2025 Project are to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by Series 2025 Assessments levied annually against all of the benefitted, assessable properties within Village G-1B Phase 3 within Unit No. 7 as described herein. Based on the current market conditions the estimated total aggregate principal amount of the Series 2025 Bonds to be issued by the District for the 2025 Project will be \$1,170,000.00. The proceeds of the Series 2025 Bonds will provide approximately \$931,158.50 for construction related costs. The sizing of the Series 2025 Bonds will include a debt service reserve fund equal to 25% of the maximum annual debt service and issuance costs as shown herein on **Table B**.

8.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the 2025 Project (estimated at \$2,346,000.00) is based on the estimated 152 residential dwelling units within Village G-1B Phase 3 within Unit No. 7 and benefitted by the 2025 Project. Based on the anticipated par Series 2025 Bond size of \$1,170,000.00 at an average interest rate of approximately 6.00% the maximum annual debt service on the Series 2025 Bonds will be approximately \$85,166.00 which *has not* been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

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

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

If the ERUs associated with the Total Assessable Units/Lots are equal to 110.40, then no action would be required at that time. However, if the sum of the ERUs associated with the Total Assessable Units/Lots are less than 110.40, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Series 2025 Bonds such that the amount of debt service allocated to each ERU associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the ERUs associated with the Total Assessable Units/Lots are more than 110.40 after the filing of the final plat for Village G1-B Phase 3, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D**.

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

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

9.0 PRELIMINARY ASSESSMENT ROLL

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

10.0 ADDITIONAL STIPULATIONS

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

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

TABLE A

2025 PROJECT COST ESTIMATES

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

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

TABLE B

SERIES 2025 BOND SIZING

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

	SERIES 2025 BOND SIZE
Par Amount	\$ 1,170,000.00
Debt Service Reserve Fund (DSRF)	\$ (21,291.50)
Capitalized Interest	\$ -
Issuance Costs	\$ (217,550.00)
TOTAL CONSTRUCTION FUNDS	\$ 931,158.50
Interest Rate (Average)	6.00%
Principal Amortization Period (Years)	30

TABLE C

ALLOCATION OF 2025 PROJECT COSTS

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

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

*Rounded

TABLE D

ALLOCATION OF SERIES 2025 BOND DEBT

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

Development Plan (Description and Product Type)	Number of Units by Parcel/Type	ERU Factor	*Total ERUs	*Series 2025 Bond Debt Allocation Per Parcel/Unit Type	*Series 2025 Bond Debt Allocation Per Unit
Paired Villas	66	0.60	39.60	\$424,336	\$6,429
40' Unit	76	0.80	60.80	\$640,020	\$8,421
50' Unit	10	1.00	10.00	\$105,644	\$10,564
G-1B Total	152	N/A	110.40	1,170,000	N/A

*Rounded

NOTE: District will recognize in-kind contributions of infrastructure, work product, and/or real property by the Landowner in the amount of \$15,317 to achieve debt allocations above.

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE
(SERIES 2025 BONDS)

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7

		2025 Series Bond Debt Service
1	Maximum Annual Debt Service	\$85,166.00
2	Maximum Annual Debt Service Assessment to be Collected *	\$90,602.13 *
3	Total Number of Village G-1B Residential Units	152
4	Maximum Annual Debt Service per Village G-1B Residential Unit	See Table F

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

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS
(2025 SERIES BONDS)

ASSESSMENT ROLL

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT OF DEVELOPMENT NO. 7

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit*	**Maximum Annual Debt Assessment Per Unit Type*
Paired Villas	66	0.60	39.60	\$ 497.87	\$ 32,859.57
40' Unit	76	0.80	60.80	\$ 652.13	\$ 49,561.70
50' Unit	10	1.00	10.00	\$ 818.09	\$ 8,180.85
TOTAL	152	N/A	110.40	N/A	\$ 90,602.13

*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.

Exhibit "A"

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

Exhibit "A"

Downloaded by Public Finance (grpublicfinance@gray-robinson.com)

C:\USERS\GLICAR\DC\ACCDOS\STANTEC CONSULTING\238202206_WEST_VILLAGES_FY2025\PROJECT FILES\UNIT 7\ENG REPORT SUPPLEMENTAL BOND REPORT\CAD\UNIT 7-PH3 EXHIBIT.DWG
9/5/2025 11:13 AM



Stantec

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Client/Project

WEST VILLAGES
IMPROVEMENT DISTRICT

Figure No.

1 OF 1

Title

UNIT 7 - PHASE 3
VILLAGE G-1B
EXHIBIT

August, 2025
238210818

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APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
West Villages Improvement District
City of North Port, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of West Villages Improvement District, City of North Port, Florida (the "District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of state financial assistance projects, as required by Chapter 10.550, Rules of the Auditor General of the State of Florida, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of state financial assistance projects is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance projects is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 14, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.



August 14, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of West Villages Improvement District, City of North Port, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$28,119,190.
- The change in the District's total net position in comparison with the prior fiscal year was \$1,407,336 an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$31,691,944, an increase of 10,020,857 in comparison with the prior fiscal year. A portion of the total fund balance is restricted for debt service, capital projects, assigned to road resurfacing and subsequent year's expenditures, and the remainder mostly unassigned general fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by assessments (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and maintenance operations. The business-type activities of the District include irrigation services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seventeen individual governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, Unit 1, Unit 2 Series 2019, Unit 3, Unit 4, Unit 5, Unit 7, Unit 7 & 8, Unit 8, and Unit 9 debt service funds and Unit 1, Unit 3, Unit 5, Unit 7, Unit 7 & 8, Unit 8, and Unit 9 capital projects funds, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Proprietary Fund

The District maintains one type of proprietary fund, an enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the operations of the irrigation services within the District, which are included in Unit 6 of the District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 38,443,474	\$ 29,472,218	\$ 944,335	\$ 780,080	\$ 39,387,809	\$ 30,252,298
Capital assets, net	191,787,396	176,622,168	3,401,075	2,722,886	195,188,471	179,345,054
Total assets	230,230,870	206,094,386	4,345,410	3,502,966	234,576,280	209,597,352
Current liabilities	10,293,280	10,573,028	4,423,278	3,538,254	14,716,558	14,111,282
Long-term liabilities	191,740,532	168,774,216	-	-	191,740,532	168,774,216
Total liabilities	202,033,812	179,347,244	4,423,278	3,538,254	206,457,090	182,885,498
Net position						
Net investment in capital assets	(1,928,136)	6,417,952	(881,724)	(293,544)	(2,809,860)	6,124,408
Restricted	24,275,551	12,245,838	-	-	24,275,551	12,245,838
Unrestricted	5,849,643	8,083,352	803,856	258,256	6,653,499	8,341,608
Total net position	\$ 28,197,058	\$ 26,747,142	\$ (77,868)	\$ (35,288)	\$ 28,119,190	\$ 26,711,854

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase is the results from the receipt of Developer contributions and intergovernmental revenues.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues						
Charges for services	\$ 12,589,434	\$ 11,090,459	\$ 922,774	\$ 644,473	\$ 13,512,208	\$ 11,734,932
Operating grants and contributions	6,175,582	5,248,359	-	214,990	6,175,582	5,463,349
Capital grants and contributions	646,731	2,395,412	-	-	646,731	2,395,412
General revenues						
Unrestricted investment earnings	306,605	878	6,600	24	313,205	902
Miscellaneous	724,995	399,323	4,221	-	729,216	399,323
Total revenues	20,443,347	19,134,431	933,595	859,487	21,376,942	19,993,918
Expenses:						
General government	3,420,278	1,481,965	-	-	3,420,278	1,481,965
Maintenance and operations	5,913,515	3,211,874	-	-	5,913,515	3,211,874
Interest	8,766,488	7,881,382	-	-	8,766,488	7,881,382
Bond issue costs	893,150	-	-	-	893,150	-
Irrigation services	-	-	976,175	995,887	976,175	995,887
Total expenses	18,993,431	12,575,221	976,175	995,887	19,969,606	13,571,108
Change in net position	1,449,916	6,559,210	(42,580)	(136,400)	1,407,336	6,422,810
Net position - beginning	26,747,142	20,187,932	(35,288)	101,112	26,711,854	20,289,044
Net position - ending	\$ 28,197,058	\$ 26,747,142	\$ (77,868)	\$ (35,288)	\$ 28,119,190	\$ 26,711,854

Governmental activities

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$18,993,431. The costs of the District's activities were partially paid by program revenues and general revenues. Program revenues were comprised primarily of assessments, Developer contributions, and other contributions for both the current year and prior year. The majority of the increase in expenses was the result of an increase in professional services and maintenance and repairs.

Business-type activities

Business-type activities reflect the operations of the irrigation system within the District. The cost of operations is covered partially by charges to customers. Revenues decrease as a result of a decrease in developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The fiscal year 2023 general fund budget was amended to increase revenues by \$2,517,776 and increase appropriations by \$4,189,835. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$209,486,124 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$17,698,728 has been taken, which resulted in a net book value of \$191,787,396. The District's business-type activities reported net capital assets of \$3,401,075. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$191,720,708 in Bonds and Notes outstanding and \$6,211,519 in Developer advances for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND OTHER EVENTS

Subsequent to fiscal year end, the District has continued its capital projects which include development of infrastructure improvements for residential and commercial areas, the construction of a wastewater treatment facility which will be conveyed to other entities for ownership and maintenance upon completion.

Subsequent to fiscal year end, the District issued \$4,805,000 of Series 2023 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2054 with a fixed interest rates of 5.350% to 6.320%. The District also issued \$19,280,000 of Series 2024 Bonds (Assessment Area One), consisting of multiple term bonds with due dates ranging from May 1, 2031 to May 1, 2054 and fixed interest rates ranging from 4.500% to 5.700%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGMENT

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the West Villages Improvement District's management services at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash	\$ 8,506,626	\$ 504,547	\$ 9,011,173
Due from Developers	122,372	439,788	562,160
Other assets	2,325	-	2,325
Restricted assets:			
Investments	29,812,151	-	29,812,151
Capital assets:			
Nondepreciable	167,081,050	2,214,638	169,295,688
Depreciable, net	24,706,346	1,186,437	25,892,783
Total assets	<u>230,230,870</u>	<u>4,345,410</u>	<u>234,576,280</u>
LIABILITIES			
Accounts payable	732,264	140,479	872,743
Contracts and retainage payable	1,338,209	-	1,338,209
Accrued interest payable	3,621,238	-	3,621,238
Escrow deposits	13,793	-	13,793
Due to Bondholders:			
Principal	1,975,000	-	1,975,000
Interest	2,612,776	-	2,612,776
Non-current liabilities:			
Due within one year*	7,019,370	-	7,019,370
Due in more than one year	182,567,610	-	182,567,610
Developer advances	2,153,552	4,282,799	6,436,351
Total liabilities	<u>202,033,812</u>	<u>4,423,278</u>	<u>206,457,090</u>
NET POSITION			
Net investment in capital assets	(1,928,136)	(881,724)	(2,809,860)
Restricted for capital projects	14,614,295	-	14,614,295
Restricted for debt service	9,661,256	-	9,661,256
Unrestricted	5,849,643	803,856	6,653,499
Total net position	<u>\$ 28,197,058</u>	<u>\$ (77,868)</u>	<u>\$ 28,119,190</u>

* The missed debt service payment due for the Series 2019 Bonds are reflected in the due to Bondholders account balance.

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Primary government:							
Governmental activities:							
General government	\$ 3,420,278	\$ 3,188,011	\$ -	\$ -	\$ (232,267)	\$ -	\$ (232,267)
Maintenance and operations	5,913,515	-	1,987,436	646,731	(3,279,348)	-	(3,279,348)
Interest on long-term debt	8,766,488	9,401,423	4,188,146	-	4,823,081	-	4,823,081
Bond issue costs	893,150	-	-	-	(893,150)	-	(893,150)
Total governmental activities	18,993,431	12,589,434	6,175,582	646,731	418,316	-	418,316
Business-type activities:							
Irrigation services	976,175	922,774	-	-	-	(53,401)	(53,401)
Total business-type activities	976,175	922,774	-	-	-	(53,401)	(53,401)
General revenues:							
Unrestricted investment earnings					306,605	6,600	313,205
Miscellaneous					724,995	4,221	729,216
Total general revenues					1,031,600	10,821	1,042,421
Change in net position					1,449,916	(42,580)	1,407,336
Net position - beginning					26,747,142	(35,288)	26,711,854
Net position - ending					\$ 28,197,058	\$ (77,868)	\$ 28,119,190

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds									
	Debt Service									
	General	Unit 1 Series 2007 & 2017	Unit 2 Series 2019	Unit 3 Series 2006 & 2017	Unit 4 Series 2016	Unit 5 Series 2017	Unit 7 Series 2019	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023
ASSETS										
Cash	\$ 8,506,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	1,011,840	577,153	446,790	1,164,811	5,922,115	2,351,180	605,171	1,065,491	715,096
Due from Developers	122,372	-	-	-	-	-	-	-	-	-
Other assets	2,325	-	-	-	-	-	-	-	-	-
Total assets	\$ 8,631,323	\$ 1,011,840	\$ 577,153	\$ 446,790	\$ 1,164,811	\$ 5,922,115	\$ 2,351,180	\$ 605,171	\$ 1,065,491	\$ 715,096
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ 732,264	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts and retainage payable	-	-	-	-	-	-	-	-	-	-
Escrow deposits	13,793	-	-	-	-	-	-	-	-	-
Due to Bondholders:										
Principal	-	-	1,975,000	-	-	-	-	-	-	-
Interest	-	-	2,612,776	-	-	-	-	-	-	-
Total liabilities	746,057	-	4,587,776	-	-	-	-	-	-	-
Deferred inflow s of resources:										
Unavailable revenue	79,488	-	-	-	-	-	-	-	-	-
Total deferred inflow s of resources	79,488	-	-	-	-	-	-	-	-	-
Fund balances:										
Restricted for:										
Debt service	-	1,011,840	-	446,790	1,164,811	5,922,115	2,351,180	605,171	1,065,491	715,096
Capital projects	-	-	-	-	-	-	-	-	-	-
Assigned to:										
Road resurfacing	1,262,214	-	-	-	-	-	-	-	-	-
Subsequent year expenditures	18,205	-	-	-	-	-	-	-	-	-
Unassigned	6,525,359	-	(4,010,623)	-	-	-	-	-	-	-
Total fund balances	7,805,778	1,011,840	(4,010,623)	446,790	1,164,811	5,922,115	2,351,180	605,171	1,065,491	715,096
Total liabilities, deferred inflow s of resources and fund balances	\$ 8,631,323	\$ 1,011,840	\$ 577,153	\$ 446,790	\$ 1,164,811	\$ 5,922,115	\$ 2,351,180	\$ 605,171	\$ 1,065,491	\$ 715,096

(Continued)

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)**

	Major Funds							
	Capital Projects							Total
	Unit 1 Series 2007 & 2017	Unit 3 Series 2006 & 2017	Unit 5 Series 2017	Unit 7 Series 2019	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Governmental Funds
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,506,626
Investments	410	38,269	-	177	3,915,847	11,936,997	60,804	29,812,151
Due from Developers	-	-	-	-	-	-	-	122,372
Other assets	-	-	-	-	-	-	-	2,325
Total assets	\$ 410	\$ 38,269	\$ -	\$ 177	\$ 3,915,847	\$ 11,936,997	\$ 60,804	\$ 38,443,474
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 732,264
Contracts and retainage payable	-	-	-	-	-	1,338,209	-	1,338,209
Escrow deposits	-	-	-	-	-	-	-	13,793
Due to Bondholders:								
Principal	-	-	-	-	-	-	-	1,975,000
Interest	-	-	-	-	-	-	-	2,612,776
Total liabilities	-	-	-	-	-	1,338,209	-	6,672,042
Deferred inflow s of resources:								
Unavailable revenue	-	-	-	-	-	-	-	79,488
Total deferred inflow s of resources	-	-	-	-	-	-	-	79,488
Fund balances:								
Restricted for:								
Debt service	-	-	-	-	-	-	-	13,282,494
Capital projects	410	38,269	-	177	3,915,847	10,598,788	60,804	14,614,295
Assigned to:								
Road resurfacing	-	-	-	-	-	-	-	1,262,214
Subsequent year expenditures	-	-	-	-	-	-	-	18,205
Unassigned	-	-	-	-	-	-	-	2,514,736
Total fund balances	410	38,269	-	177	3,915,847	10,598,788	60,804	31,691,944
Total liabilities, deferred inflow s of resources and fund balances	\$ 410	\$ 38,269	\$ -	\$ 177	\$ 3,915,847	\$ 11,936,997	\$ 60,804	\$ 38,443,474

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
RECONCILIATION OF BALANCE SHEET – GOVERNMENTAL FUNDS
TO STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 31,691,944

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	209,486,124	
Accumulated depreciation	<u>(17,698,728)</u>	191,787,396

Assets that are not available to pay for current-period expenditures are unavailable in the fund statements. 79,488

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(3,621,238)	
Bonds payable *	(189,586,980)	
Developer advances	<u>(2,153,552)</u>	<u>(195,361,770)</u>
Net position of governmental activities		<u><u>\$ 28,197,058</u></u>

* The missed debt service payment due for the Series 2019 Bonds are reflected in the due to Bondholders account balance.

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds									
	Debt Service									
	General	Unit 1 Series 2007 & 2017	Unit 2 Series 2019	Unit 3 Series 2006 & 2017	Unit 4 Series 2016	Unit 5 Series 2017	Unit 7 Series 2019	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023
REVENUES										
Assessments	\$ 3,188,011	2,249,859	1,938,422	1,279,887	\$ 822,698	\$ -	1,966,408	1,141,763	\$ -	\$ 2,386
Developers contributions	207,024	-	-	-	-	-	-	-	-	117,730
Contributions - Atlanta Braves	114,783	-	-	-	-	2,588,596	-	-	-	-
Developers contributions - capital	1,059	-	-	-	-	-	-	-	-	-
Contributions other governments	1,664,570	-	-	-	-	999,996	-	-	-	-
Miscellaneous	801,389	-	-	-	-	-	-	-	-	-
Interest income	306,605	41,432	29,200	17,806	32,984	222,824	74,102	20,391	32,682	10,403
Total revenues	6,283,441	2,291,291	1,967,622	1,297,693	855,682	3,811,416	2,040,510	1,162,154	32,682	130,519
EXPENDITURES										
Current:										
General government	3,420,278	-	-	-	-	-	-	-	-	-
Maintenance and operations	1,787,036	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	36,107	1,200,000	1,785,000	670,000	260,000	1,991,568	565,000	435,000	-	-
Interest	-	1,197,994	1,517,066	617,348	567,200	1,591,038	1,505,463	739,932	329,821	-
Bond issue costs	-	-	-	-	-	-	-	-	-	-
Capital outlay	2,407,891	-	-	-	-	-	-	-	-	-
Total expenditures	7,651,312	2,397,994	3,302,066	1,287,348	827,200	3,582,606	2,070,463	1,174,932.00	329,821.00	-
Excess (deficiency) of revenues over (under) expenditures	(1,367,871)	(106,703)	(1,334,444)	10,345	28,482	228,810	(29,953)	(12,778)	(297,139)	130,519
OTHER FINANCING SOURCES (USES)										
Bond proceeds	-	-	-	-	-	-	-	-	1,362,630	584,577
Bond premium/(discount)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,362,630	584,577
Net change in fund balances	(1,367,871)	(106,703)	(1,334,444)	10,345	28,482	228,810	(29,953)	(12,778)	1,065,491	715,096
Fund balances - beginning	9,173,649	1,118,543	(2,676,179)	436,445	1,136,329	5,693,305	2,381,133	617,949	-	-
Fund balances - ending	\$ 7,805,778	\$ 1,011,840	\$ (4,010,623)	\$ 446,790	\$ 1,164,811	\$ 5,922,115	\$ 2,351,180	\$ 605,171	\$ 1,065,491	\$ 715,096

(Continued)

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Continued)**

	Major Funds							Total
	Capital Projects							Governmental
	Unit 1 Series 2007 & 2017	Unit 3 Series 2006 & 2017	Unit 5 Series 2017	Unit 7 Series 2019	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Funds
REVENUES								
Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,589,434
Developers contributions	-	-	-	-	-	-	-	324,754
Contributions - Atlanta Braves	-	-	-	-	-	-	-	2,703,379
Developers contributions - capital	-	-	-	-	-	-	-	1,059
Contributions other governments	-	-	-	-	-	-	-	2,664,566
Miscellaneous	-	-	-	-	-	-	-	801,389
Interest income	13	1,165	-	6,171	163,926	414,652	60,804	1,435,160
Total revenues	13	1,165	-	6,171	163,926	414,652	60,804	20,519,741
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	3,420,278
Maintenance and operations	-	-	-	-	-	-	-	1,787,036
Debt service:								
Principal	-	-	-	-	-	-	4,057,967	11,000,642
Interest	-	-	-	-	-	-	-	8,065,862
Bond issue costs	-	-	-	-	-	420,725	472,425	893,150
Capital outlay	-	-	319	6,166	-	4,918,964	11,958,367	19,291,707
Total expenditures	-	-	319	6,166	-	5,339,689	16,488,759	44,458,675
Excess (deficiency) of revenues over (under) expenditures	13	1,165	(319)	5	163,926	(4,925,037)	(16,427,955)	(23,938,934)
OTHER FINANCING SOURCES (USES)								
Bond proceeds	-	-	-	-	-	15,637,370	16,545,423	34,130,000
Bond premium/(discount)	-	-	-	-	-	(113,545)	(56,664)	(170,209)
Total other financing sources (uses)	-	-	-	-	-	15,523,825	16,488,759	33,959,791
Net change in fund balances	13	1,165	(319)	5	163,926	10,598,788	60,804	10,020,857
Fund balances - beginning	397	37,104	319	172	3,751,921	-	-	21,671,087
Fund balances - ending	\$ 410	\$ 38,269	\$ -	\$ 177	\$ 3,915,847	\$ 10,598,788	\$ 60,804	\$ 31,691,944

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds \$ 10,020,857

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	16,883,447
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(34,130,000)
In connection with the issuance of the Bonds, the original issue discount/premium is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	170,209
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	11,000,642
Depreciation of capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.	(1,718,219)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(7,167)
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(76,394)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	(693,459)
Change in net position of governmental activities	<u>\$ 1,449,916</u>

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUND
SEPTEMBER 30, 2023**

	Business-type Activities - <u>Irrigation Fund</u>
ASSETS	
Current assets:	
Cash and equivalents	504,547
Due from Developers	439,788
Total current assets	<u>944,335</u>
Noncurrent assets:	
Capital assets:	
Construction in progress	2,214,638
Irrigation system	1,364,593
Less accumulated depreciation	<u>(178,156)</u>
Total capital assets, net of depreciation	<u>3,401,075</u>
Total noncurrent assets	<u>3,401,075</u>
Total assets	<u>4,345,410</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued expenses	<u>140,479</u>
Total current liabilities	<u>140,479</u>
Noncurrent liabilities	
Developer advances	<u>4,282,799</u>
Total noncurrent liabilities	<u>4,282,799</u>
Total liabilities	<u>4,423,278</u>
NET POSITION	
Investment in capital assets	(881,724)
Unrestricted	803,856
	<u>\$ (77,868)</u>

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Business-type Activities - Irrigation Fund
Operating revenues:	
Charges for services:	
Irrigation revenues	922,774
Other	4,221
Total operating revenues	<u>926,995</u>
Operating expenses:	
Irrigation services	931,636
Depreciation	44,539
Total operating expenses	<u>976,175</u>
Operating income (loss)	<u>(49,180)</u>
Nonoperating revenues (expenses):	
Interest income	6,600
Total nonoperating revenues (expenses)	<u>6,600</u>
Change in net position	(42,580)
Total net position (deficit) - beginning, previously stated	<u>(35,288)</u>
Total net position - beginning	<u>(35,288)</u>
Total net position - ending	<u><u>\$ (77,868)</u></u>

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023**

CASH FLOW FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 926,995
Payments for goods and services	<u>(1,312,981)</u>
Net cash provided (used) by operating activities	<u>(385,986)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Developer advances	1,057,032
Purchase of capital assets	<u>(722,728)</u>
Net cash provided (used) by capital and related financing activities	<u>334,304</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>6,600</u>
Net cash provided (used) by investing activities	<u>6,600</u>
Net increase (decrease) in cash and cash equivalents	(45,082)
Cash and cash equivalents - October 1	<u>549,629</u>
Cash and cash equivalents - September 30	<u><u>\$ 504,547</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	\$ (49,180)
Depreciation	44,539
Increase/(Decrease) in:	
Accounts payable	<u>(381,345)</u>
Total adjustments	<u>(336,806)</u>
Net cash provided (used) by operating activities	<u><u>\$ (385,986)</u></u>

See notes to the financial statements

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

West Villages Improvement District ("District") was created on July 23, 2004. The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 2004-456 Laws of Florida.

The District provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is being developed by separate Developers, a Master Developer and by other Homebuilders. The Master Developers are Thomas Ranch Land Partners Village, LLP ("Thomas Ranch") a subsidiary of Mattamy Homes who assumed responsibility as the major developer for Unit 1, replacing Fourth Quarter Properties XXXII, LLC and became the new majority owner for the District. Other Developers include Lennar Homes, Inc. ("Lennar"), Gran Paradiso I and II, and Pulte Homes, LP. At September 30, 2023, a majority of the Board Members are affiliated with Thomas Ranch. All references to ("Developer") include all of the entities associated with the District. The District has previously created five separate development units – Units 1, 2, 3, 4 and 5. During a prior year Unit 6 was created for the construction of the Master Irrigation system, which is funded by the Master Developer and by fees generated from an approved rate structure. During a prior fiscal year, Unit 7 was created for the development of Unit 7 infrastructure improvements. During a prior fiscal year end, Unit 8 was created for the development of Unit 8 infrastructure improvements. During the current fiscal year end Unit 9 was created for the development of Unit 9 infrastructure improvements.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Funds - Unit 1, Unit 2 (2019), Unit 3, Unit 4, Unit 5, Unit 7, Unit 7 & 8, Unit 8, and Unit 9

The debt service funds for each unit are used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt for each development unit.

Capital Projects Funds - Unit 1, Unit 3, Unit 5, Unit 7, Unit 7 & 8, Unit 8, and Unit 9

This funds accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District for each development unit.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The District reports the following enterprise fund:

Irrigation Fund

The Irrigation Fund accounts for the operations of the irrigation lines, which are funded by proceeds from operations of these facilities including user fees, meter fees and connection fees.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets

Capital assets which include property, plant and equipment, infrastructure assets, (e.g., roads, sidewalks and similar items) and construction in progress are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Water Management & Environmental	30
Roadways	25
Gateway Entry	15
Landscape & Lighting	10
Irrigation System	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2023:

Investment	Amortized cost	Credit Risk	Maturities
US Bank Money Market Account	\$ 25,510,703	Not Available	Not available
Florida Education Investment Trust	4,301,448	Not Available	Not available
	<u>\$ 29,812,151</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indentures limit the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the governmental activities for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 12,837,903	\$ -	\$ -	\$ 12,837,903
Infrastructure in progress	63,384,998	-	-	63,384,998
Infrastructure in progress - wastewater treatment plant	57,534,889	-	-	57,534,889
Village B Parcel Project - CIP	1,137,564	6,116	-	1,143,680
Unit No. 8 Improvements - CIP	15,302,249	4,918,964	-	20,221,213
Unit No. 9 Improvements - CIP	-	11,958,367	-	11,958,367
Total capital assets, not being depreciated	150,197,603	16,883,447	-	167,081,050
Capital assets, being depreciated				
Water Management and Environmental	18,771,847	-	-	18,771,847
Roadways	13,908,078	-	-	13,908,078
Gateway Entry	6,346,169	-	-	6,346,169
Landscape and Lighting - Unit 3	3,378,980	-	-	3,378,980
Total capital assets, being depreciated	42,405,074	-	-	42,405,074
Less accumulated depreciation for:				
Water Management and Environmental	4,283,036	515,274	-	4,798,310
Roadways	4,501,961	441,950	-	4,943,911
Gateway Entry	4,407,853	423,097	-	4,830,950
Landscape and Lighting - Unit 3	2,787,659	337,898	-	3,125,557
Total accumulated depreciation	15,980,509	1,718,219	-	17,698,728
Total capital assets, being depreciated, net	26,424,565	(1,718,219)	-	24,706,346
Governmental activities capital assets, net	\$ 176,622,168	\$ 15,165,228	\$ -	\$ 191,787,396

Depreciation expense was charged to maintenance and operations.

NOTE 5 – CAPITAL ASSETS (Continued)

Capital asset activity for the business-type activities for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business type activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 1,491,910	\$ 722,728	\$ -	\$ 2,214,638
Total capital assets, not being depreciated	1,491,910	722,728	-	2,214,638
Capital assets, being depreciated				
Irrigation system	1,364,593	-	-	1,364,593
Total capital assets, being depreciated	1,364,593	-	-	1,364,593
Less accumulated depreciation for:				
Irrigation system	133,617	44,539	-	178,156
Total accumulated depreciation	133,617	44,539	-	178,156
Total capital assets, being depreciated, net	1,230,976	(44,539)	-	1,186,437
Business type activities capital assets, net	\$ 2,722,886	\$ 678,189	\$ -	\$ 3,401,075

Governmental activities

Costs incurred to-date relate to Development Unit's No. 1, No. 2, No. 3, No. 4, No. 5 No. 7, No. 8, and No. 9. Certain improvements were acquired directly from the Developer. The total anticipated project costs have been estimated at approximately \$30 million for Unit No. 1; \$34 million for Unit No. 2; \$47 million for Unit No. 3; \$30 million for Unit No. 4; \$117 million for Unit No. 5; \$72.5 million for Unit No. 7; \$50 million for Unit No. 8; and \$51,000 for Unit No. 9. Units No. 3, No. 4 and No. 5 were completed in a prior fiscal year.

Funding for the Unit 5 improvements are derived from multiple sources which include contributions from certain Developers, City of North Port, Sarasota County, the State of Florida and Atlanta National League Baseball Club, LLC ("Atlanta Braves"). The Unit 5 improvements were conveyed to the County during a prior fiscal year.

Certain improvements will be conveyed to other entities upon completion of the various developments, which include but are not limited to the wastewater treatment plant and the other improvements.

The District has entered an agreement with the Developer, whereby the Developer has agreed to provide funding for the completion of the wastewater treatment plant. The wastewater treatment plant will be conveyed to another entity for ownership and maintenance upon completion.

In the current year additions For Unit No. 8 Improvements – CIP and Unit No. 9 Improvements - CIP were improvements purchased from the Developer.

Business type activities

Unit No. 6 is comprised of the Master Irrigation Facility. The original agreements with the Developer provided for Developer contributions for funding of the improvements and any costs overruns related to the Master Irrigation Facility. The original agreements and or new agreements have been modified to provide for reimbursement to the Developer of amounts advanced under certain conditions.

NOTE 6 – LONG TERM LIABILITIES

Series 2016 (Unit 4)

On November 15, 2016, the District issued \$13,090,000 of Special Assessment Revenue Bonds, Series 2016 (Unit 4), due November 1, 2046 with interest rates of 3.375% to 5.0%. The Bonds were issued for the purpose of financing the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2017. Principal is paid serially commencing November 1, 2017 through November 1, 2046.

Series 2017 (Unit 1)

On August 31, 2017, the District issued \$32,165,000 of Special Assessment Revenue Refunding Bonds, Series 2017 (Unit 1), due May 1, 2037 with interest rates of 3.50% - 4.625%. The Bonds were issued for the purpose of refunding the District's outstanding Series 2007 Special Assessment Revenue Bonds (the "Refunded Bonds"), and to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2018. Principal is paid serially commencing May 1, 2018 through May 1, 2038.

Series 2017 (Unit 3)

On August 31, 2017, the District issued \$16,550,000 of Special Assessment Revenue Refunding Bonds, Series 2017 (Unit 3), due May 1, 2037 with interest rates of 3.50% - 5.00%. The Bonds were issued for the purpose of refunding the District's outstanding Series 2006 Special Assessment Revenue Bonds (the "Refunded Bonds") and to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2017. Principal is paid serially commencing May 1, 2018 through May 1, 2037.

Series 2017A (Unit 5)

On December 21, 2017, the District issued \$13,955,000 of Taxable Florida State Sales Tax Payments Revenue Bonds, Series 2017A, consisting of multiple term bonds with due dates ranging from February 1, 2019 – February 1, 2038 and fixed interest rates ranging from 2.277% to 3.831%. The Bonds were issued for the purpose of funding a portion of the costs of the 2017 Project. Interest is paid semiannually on each August 1 and February 1, commencing August 1, 2018. Principal is paid serially commencing August 1, 2018 through February 1, 2038. Principal and interest on the Bonds are to be paid with Florida State Sales Tax Payments pledged to the District.

Series 2017B (Unit 5)

On December 21, 2017, the District issued \$27,500,000 of Senior Secured Notes due December 30, 2033 with a fixed interest rate of 5.4%. The Notes were issued for the purpose of funding a portion of the costs of the 2017 Project. Interest is paid semiannually on each June 30 and December 30, commencing June 30, 2018. Principal is paid serially commencing June 30, 2018 through December 30, 2033. Principal and interest on the Bonds are to be paid with Florida State Sales Tax Payments pledged to the District and by an annual fee to be paid by Atlanta Braves.

Series 2019 (Unit 7)

On April 15, 2019, the District issued \$32,360,000 of Series 2019 Special Assessment Revenue Bonds (Unit 7), due dates ranging from May 1, 2021 to May 1, 2050 with interest rates of 4.00% - 5.00%. The Bonds were issued for the purpose of financing the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2019. Principal is paid serially commencing May 1, 2021 through May 1, 2050.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Series 2019 (Unit 2)

During a prior fiscal year end the Unit 2 Series 2005 bond was bifurcated. The primary purpose of the Bifurcation is to divide the security for the trust estate of the Series 2005 Bonds into two separate and distinct trust estates secured by two separate and distinct sources of collateral. Accordingly, two separate assessment areas have been established within Unit No. 2 relative to the Bifurcated Bonds. "Assessment Area 1" includes all lands within Unit No. 2 with the exception of (1) the Delinquent Commercial Property; (2) the residential units which have prepaid the Series 2005 Assessments levied on their property in full; and (3) those units for which the District has received a true-up payment in accordance with the various True-Up Agreements executed in conjunction with the issuance of the Series 2005 Bonds. "Assessment Area 2" includes the Delinquent Commercial Property.

The Series 2005 (Unit 2) Bonds with principal outstanding of \$32,965,000 were exchanges for \$15,190,000 Series 2019A-1 "Assessment Area 1", \$17,445,000 Series 2019A-2 "Assessment Area 2" and \$330,000 of Defeased Bonds. The Series 2019A-1 Bonds are current on their debt service payments. The Defeased Bonds were paid by the District during the prior fiscal year and are no longer a liability of the District. The Bondholders cancelled \$4,615,000 of the Series 2019A-2 Bonds, leaving a balance of \$12,830,000 after the restructuring.

Series 2019A-1 (Unit 2)

The Series 2019A-1 Special Assessment Bonds (Unit 2) were exchanged for the Series 2005 Bonds in October 2019, with due dates ranging from May 1, 2020 to May 1, 2036 with an interest rate of 5.75%. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal is paid serially commencing May 1, 2020 through May 1, 2036.

Series 2019A-2 (Unit 2)

The Series 2019A-2 Special Assessment Bonds (Unit 2) were exchanged for the Series 2005 Bonds in October 2019, with due dates ranging from May 1, 2020 to May 1, 2036 with an interest rate of 5.75%. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal is paid serially commencing May 1, 2020 through May 1, 2036.

Subsequent to the restructuring the District had delinquent assessments still due from Major Landowners which ultimately secure the Bonds. As a result, certain scheduled debt service payments were not made in prior and current fiscal years. The amount due has been reported in the financial statements as Due to Bondholders and reflects \$1,975,000 due for principal and \$2,612,776 due for interest. The failure by the District to pay its debt service is considered an event of default. In addition, subsequent to year end, the District did not pay the scheduled debt service on the Bonds.

Series 2021 (Unit 7)

On April 20, 2021, the District issued \$7,975,000 of Special Assessment Revenue Bonds (Unit 7), Series 2021 (Village F-1 and F-5), consisting of multiple term bonds with fixed interest rates ranging from 2.50% to 4.00%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

Series 2021 (Unit 8)

On April 20, 2021, the District issued \$13,000,000 of Special Assessment Revenue Bonds (Unit 8), Series 2021 (Master Infrastructure), consisting of multiple term bonds with fixed interest rates ranging from 2.500% to 4.000%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Series 2022 (Unit 8)

On December 12, 2022, the District issued \$17,000,000 of Special Assessment Revenue Bonds (Unit 8), Series 2022 (Neighborhood Infrastructure), consisting of multiple term bonds with fixed interest rates ranging from 4.650% to 5.580%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

Series 2023 (Unit 9)

On March 16, 2023, the District issued \$17,130,000 of Special Assessment Revenue Bonds (Unit 9), Series 2023, consisting of multiple term bonds with fixed interest rates ranging from 4.625% to 5.625%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

Redemption Provisions

All of the Bond/Notes are subject to redemption at the option of the District prior to their maturity as outlined in the Bond/Note Indentures. Except for the 2017A Bonds and B Notes, the Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond/Note Indentures.

Indenture Requirements

The Bond Indentures require that the District maintain adequate funds in the reserve accounts to meet the debt service reserve requirements as defined in the Bond Indentures. In addition, the Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the reserve requirements outlined in the various indentures.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds/Note payable:					
Bond Series 2016 (Unit 4)	\$ 11,870,000	\$ -	\$ 260,000	\$ 11,610,000	\$ 275,000
Bond Series 2017 (Unit 1)	27,000,000	-	1,200,000	25,800,000	1,250,000
Less: Original issue discount	(286,168)	-	(17,885)	(268,283)	-
Bond Series 2017 (Unit 3)	13,395,000	-	670,000	12,725,000	670,000
Add: Original issue premium	198,232	-	13,216	185,016	-
Bond Series 2017 (Unit 5)	11,610,000	-	570,000	11,040,000	590,000
Note 2017 (Unit 5)	21,962,276	-	1,421,568	20,540,708	1,499,370
Bond Series 2019 (U7)	31,310,000	-	565,000	30,745,000	585,000
Less: Original issue discount	(52,525)	-	(2,020)	(50,505)	-
Bond Series 2019 A-1 (U2)	13,420,000	-	1,240,000	12,180,000	640,000
Bond Series 2019 A-2 (U2)	12,830,000	-	-	12,830,000	2,555,000
Bond Series 2021 (F1 & F5)	7,815,000	-	165,000	7,650,000	170,000
Add: Original issue premium	54,965	-	1,924	53,041	-
Bond Series 2021 (Master Infrastructure)	12,740,000	-	270,000	12,470,000	275,000
Add: Original issue premium	89,810	-	3,143	86,667	-
Bond Series 2022 (Unit 8)	-	17,000,000	-	17,000,000	240,000
Less: Original issue discount	-	(113,545)	(3,686)	(109,859)	-
Bond Series 2023 (Unit 9)	-	17,130,000	-	17,130,000	245,000
Less: Original issue discount	-	(56,664)	(1,859)	(54,805)	-
Developer advances- WWTP	6,211,519	-	4,057,967	2,153,552	-
Developer advances- Fire station	36,107	-	36,107	-	-
Total	\$ 170,204,216	\$ 33,959,791	\$ 10,448,475	\$ 193,715,532	\$ 8,994,370

* Includes \$1,430,000 due to bondholders for the Series 2019 Bond which was not paid.

Long-term debt activity (Continued)

At September 30, 2023, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 8,994,370	\$ 11,895,690	\$ 20,890,060
2025	7,341,429	8,936,642	16,278,071
2026	7,677,979	8,606,737	16,284,716
2027	8,029,265	8,259,761	16,289,026
2028	8,440,548	7,892,279	16,332,827
2029-2033	48,881,847	32,945,155	81,827,002
2034-2038	42,455,270	20,562,174	63,017,444
2039-2043	19,055,000	13,118,921	32,173,921
2044-2048	23,515,000	7,934,844	31,449,844
2049-2053	17,330,000	2,314,681	19,644,681
Total	\$ 191,720,708	\$ 122,466,884	\$ 314,187,592

* Includes \$1,975,000 in principal and \$2,612,776 due to Bondholders for the Series 2019 Bond which was not paid.

NOTE 7 – DEVELOPER CONTRIBUTIONS

Governmental Funds

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. The Developer also provided \$207,024 as Developer contributions for the general fund during the current fiscal year.

NOTE 8 – DELINQUENT ASSESSMENTS

The Developer owns a significant portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. However, a Major Landowner did not pay a portion of their assessments. See Note 6.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and Major Landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 12 – CITY OF NORTH PORT AGREEMENTS

General Principal Agreement

On June 26, 2006, the District entered into a General Principles of Agreement with the City of North Port ("City") and Fourth Quarter Properties XXXII, LLC. Under the agreement, the District is responsible for the construction and equipping of a police substation and fire and emergency medical facilities, which are eligible to be reimbursed from impact fees collected within the District; dedication of certain lands for community parks and general government use; master plan and design of parks within the District eligible to be reimbursed from impact fees collected within the District; as well as other items as described in the General Principles of Agreement. Note, this is a summary; the agreement includes more specific content and provisions. The Agreement referred to above was assumed by the new major Developer.

On June 27, 2006, Fourth Quarter Properties XXXII, LLC (Fourth Quarter) entered into a Guarantee Agreement in favor of West Villages Improvement District. Under the agreement, Fourth Quarter unconditionally guarantees to transfer real property to the District or North Port as outlined in the General Principles of Agreement denoted above. Fourth Quarter also acknowledges that the District may not be able to reimburse or pay for this property unless it is authorized to do so pursuant to its enabling legislation and the applicable requirements of either Chapter 170 or 298, Florida Statutes. This agreement also states that Fourth Quarter unconditionally agrees to advance funds to the District in a timely fashion as are necessary for the construction and equipping as outlined in the General Principles of Agreement; however, Fourth Quarter shall be entitled to reimbursement of any such advances from impact fees collected within the District and/or future unit development funding. Note, this is a summary; the agreement includes more specific content and provisions. The Agreement referred to above was assumed by the new major Developer. The agreement was superseded during a prior fiscal year.

NOTE 12 – CITY OF NORTH PORT AGREEMENTS (Continued)

Development Agreement with City of North Port and Developer

During a prior fiscal year the District entered into the West Village Developer Agreement (“Agreement”) with the City of North Port (“City”) and the Developer. The key terms of the agreement are summarized below:

1. The agreement related to capacity for and construction of water and wastewater facilities are memorialized in the *2019 Amended and Restated Utilities Agreement*, dated September 10, 2019 and which may be amended in the future. The Agreement does not amend, supersede, or otherwise affect the utility agreement, which remains in full force and effect.
2. The Agreement, pursuant to Section 58-109 of the Code of the City of North Port, Florida, provides for the rights and obligations for the City's expenditure of impact fees in several designated areas, including fire/rescue, law enforcement, parks, and general government.
3. The City Commission having considered the factors required by Section 58-109 of the Code of the City of North Port, Florida, has determined that the System Improvements referenced in this Agreement qualify for impact fee expenditures and Developer reimbursement.
4. The District desires to provide the City with turn-key System Improvements as described in this Agreement for the delivery of needed City public services and that the Developer desires to provide the City land related to these System Improvements; that the City desires to own and operate the improvements and to provide the District a limited reimbursement from impact fees of the cost for certain improvements at the time of transfer of the improvements to the City; that the Agreement provides for a proportionate fair share of the costs of the needed System Improvements resulting from the development.

During the current fiscal year the City provided \$14,933 for certain park improvements.

Transportation Impact Fee Reimbursement Agreement

On April 14, 2021, the District entered into a Transportation Impact Fee Reimbursement Agreement with Wellen Park, LLLP (“Developer”) and the City of North Port. The agreement states that the cost of the roads is expected to exceed \$125,000,000. As of the date of the agreement the Developer and District have incurred a total of \$47,681,364 in costs associated with the design, permitting and construction of completed portions of the roads within Wellen Park in addition to \$27,430,437 in costs associated with other portions of the roads which have been designed are under construction but not yet completed. The agreement states the Developer shall design, permit and construct the roads necessary in Wellen Park. The City will reimburse the District in an amount not to exceed \$90,000,000 for road costs. The source of the City's reimbursement payments shall be the transportation impact fees collected by the City from development occurring within Wellen Park.

During the current fiscal year the City provided \$1,649,637 to the District in relation to this agreement.

NOTE 13 –LITIGATION AND CLAIMS

Gran Paradiso Matter

The Gran Paradiso Property Owners Association, Inc. (the “GPHOA”) filed a lawsuit against the District on November 19, 2023. The GPHOA alleges, in relevant part, that i) the District should be enjoined from suspending or discontinuing irrigation services to the GPHOA for its failure to timely pay for irrigation service rendered to it by the District; ii) the District and the GPHOA (when controlled by Lennar Homes, LLC) wrongfully executed various irrigation supply agreements between the parties be rescinded/nullified; and iii) the District improperly noticed a public hearing required to be held in advance of its adoption of Resolution 2018-18 and accordingly such resolution is void ab initio. The case has been assigned Case No. 2022-CA- 005368-SC. At September 30, 2023, the District's is owed \$274,032 for irrigation services from this account. This amount is recorded as part of the \$439,788 receivable in the September 30, 2023 Statement of Net Position of the District's irrigation fund. As of the report date, the outcome cannot be determined and, therefore, no adjustments to amounts related to this matter have been reflected in the financial statements.

NOTE 13 –LITIGATION AND CLAIMS (Continued)

Three Individuals Matter

Three individuals filed a lawsuit against the District on September 29, 2023. The plaintiffs allege defects related to the District's budget and special assessment approval processes. The case has been assigned Case No. 2023 CA 007165 SC. As of the report date, the outcome cannot be determined and, therefore, no adjustments to amounts related to this matter have been reflected in the financial statements.

NOTE 14 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued \$4,805,000 of Series 2023 Bonds (Villages F-3 and G-1B), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2054 with a fixed interest rates of 5.350% to 6.320%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Additionally, the District issued \$19,280,000 of Series 2024 Bonds (Assessment Area One), consisting of multiple term bonds with due dates ranging from May 1, 2031 to May 1, 2054, with fixed interest rates from 4.500% to 5.700%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$10,000 of the Series 2017 (U3) Bonds. The District also prepaid a total of \$10,000 of the Series 2019 (U7) Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Assessments	\$ 3,684,215	\$ 3,402,219	\$ 3,188,011	\$ (214,208)
Developer contribution	-	233,083	322,866	89,783
Contributions other governments	-	2,246,151	1,664,570	(581,581)
Miscellaneous	-	14,933	801,389	786,456
Interest income	1,000	306,605	306,605	-
Total revenues	<u>3,685,215</u>	<u>6,202,991</u>	<u>6,283,441</u>	<u>80,450</u>
EXPENDITURES				
Current:				
General government	1,057,851	1,702,849	3,420,278	(1,717,429)
Maintenance and operations	2,462,163	5,987,000	1,787,036	4,199,964
Debt service:				
Principal	-	-	36,107	(36,107)
Capital outlay	-	20,000	2,407,891	(2,387,891)
Total expenditures	<u>3,520,014</u>	<u>7,709,849</u>	<u>7,651,312</u>	<u>58,537</u>
Excess (deficiency) of revenues over (under) expenditures	165,201	(1,506,858)	(1,367,871)	138,987
OTHER FINANCING SOURCES (USES)				
Use of fund balance	18,205	-	-	-
Total other financing sources (uses)	<u>18,205</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 183,406</u>	<u>\$ (1,506,858)</u>	<u>(1,367,871)</u>	<u>\$ 138,987</u>
Fund balance - beginning			<u>9,173,649</u>	
Fund balance - ending			<u>\$ 7,805,778</u>	

See notes to required supplementary information

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The fiscal year 2023 general fund budget was amended to increase revenues by \$2,517,776 and increase appropriations by \$4,189,835. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2023	0
Number of independent contractors compensated in September 2023	7
Employee compensation for FYE 9/30/2023 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2023	\$766,977
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See Variance Report in report for details
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2023	Ranges From \$252.76 To \$2,432.35 Per Unit
Special assessments collected FYE 9/30/2023	\$9,526,479
Outstanding Bonds:	
Series 2016 (Unit 4), due November 1, 2046	\$11,610,000 - See Long Term Liabilities Note in report for details
Series 2017 (Unit 1), due May 1, 2038	\$25,800,000 - See Long Term Liabilities Note in report for details
Series 2017 (Unit 3), due May 1, 2037	\$12,725,000- See Long Term Liabilities Note in report for details
Series 2017 (Unit 5 Bonds), due February 1, 2038	\$11,040,000- See Long Term Liabilities Note in report for details
Series 2017 (Unit 5 Notes), due December 1, 2033	\$20,540,708 - See Long Term Liabilities Note in report for details
Series 2019A-1 (Unit 2), due May 1, 2036.	\$12,180,000 - See Long Term Liabilities Note in report for details
Series 2019A-2 (Unit 2), due May 1, 2036.	\$12,830,000- See Long Term Liabilities Note in report for details
Series 2019 (Unit 7 Master), due May 1, 2050	\$29,490,000 - See Long Term Liabilities Note in report for details
Series 2019 (Unit 7 Village B), due May 1, 2050	\$1,255,000 - See Long Term Liabilities Note in report for details
Series 2021 (Unit 7), due May 1, 2051	\$7,650,000 - See Long Term Liabilities Note in report for details
Series 2021 (Unit 8), due May 1, 2051	\$12,470,000 - See Long Term Liabilities Note in report for details
Series 2022 (Unit 8), due May 1, 2053	\$17,000,000 - See Long Term Liabilities Note in report for details
Series 2023 (Unit 9), due May 1, 2053	\$17,130,000 - See Long Term Liabilities Note in report for details



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
West Villages Improvement District
City of North Port, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of West Villages Improvement District, City of North Port, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated August 14, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District in a separate letter August 14, 2024.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



August 14, 2024



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550 RULES OF THE AUDITOR GENERAL

To the Board of Commissioners
West Villages Improvement District
City of North Port, Florida

Report on Compliance for Each Major State Program

We have audited West Villages Improvement District, North Port, Florida (the "District") compliance with the types of compliance requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the District's major state project for the fiscal year ended September 30, 2023. The District's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with state statutes, laws, regulations, and the terms and conditions of its state awards applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the District's major state project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; and Chapter 10.550, Rules of the Auditor General. Those standards and Chapter 10.550 Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major state project. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended September 30, 2023.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major state project and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

 Gray & Robinson

August 14, 2024

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

State Agency State Project	CSFA Number	Expenditures
STATE FINANCIAL ASSISTANCE		
Department of Economic Opportunity		
Economic Development Partnerships	40.040	\$ 999,996
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE		<u><u>\$ 999,996</u></u>

See accompanying notes to schedule of expenditures of state financial assistance.

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures state financial assistance includes the state grant activity of West Villages Improvement District, City of North Port, Florida (the "District") under the state project for the fiscal year ended September 30, 2023. The information in this schedule is presented in accordance with the requirements of Chapter 10.550, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting.

**WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of West Villages Improvement District, North Port, Florida (the "District").
2. No significant deficiencies or material weaknesses relating to the audit of the financial statements are reported in the independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the District were disclosed during the audit, except as noted in the Management Letter.
4. No significant deficiencies relating to the audit of the major state project are reported in the independent auditor's report on compliance for each major State project and on internal control over compliance required by Chapter 10.550, rules of the Auditor General.
5. The independent auditor's report on compliance with requirements that could have a direct and material effect on the state project for the District expresses an unmodified opinion.
6. There were no audit findings relative to the major state award tested for the District.
7. The programs tested as a major program:

<u>State Project</u>	<u>CSFA #</u>
Economic Development Partnerships	40.040
8. The dollar threshold used to distinguish between Type A or Type B for major state projects was \$300,000.

B. FINDINGS – FINANCIAL STATEMENT AUDIT

See Report to Management

C. FINDINGS AND QUESTIONED COSTS- STATE PROJECTS

None

D. OTHER ISSUES

1. No corrective action plan is required because there were no findings required to be reported under the Florida Single Audit Act.

E. PRIOR YEAR FINDINGS- MAJOR STATE PROJECTS

None



Grau & Associates
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
West Villages Improvement District
City of North Port, Florida

We have examined West Villages Improvement District, City of North Port, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of West Villages Improvement District, City of North Port, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

August 14, 2024



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**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
West Villages Improvement District
City of North Port, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of West Villages Improvement District ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated August 14, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated September 30, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.
- II. Status of prior year findings and recommendations.
- III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of West Villages Improvement District, City of North Port, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank West Villages Improvement District, City of North Port, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements and the courtesies extended to us.

Grau & Associates

August 14, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2023-01 Financial Condition Assessment:

Observation: The District had delinquent assessments due from a Major Landowner as of September 30, 2023. Consequently, the District did not make certain scheduled debt service payments in the current fiscal year. The District's failures to make its scheduled debt service payments when they are due are considered events of default.

Recommendation: The District should take the necessary steps to alleviate the financial condition.

Management Response: In the current and prior fiscal years, a large property owner did not pay their property taxes (which included assessments for the District). In October 2019 the Unit 2 Series 2005 bond was bifurcated. The primary purpose of the Bifurcation was to divide the security for the trust estate of the Series 2005 Bonds into two separate and distinct trust estates secured by two separate and distinct sources of collateral. The WVID is working with, providing information and working on solutions to its Series 2005/2019 (Unit 2) bondholders and potential developers in regard to the delinquent property.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2012-02; 2013-02; 2014-02; 2015-02; 2016-02; 2017-02; 2018-02; 2019-02; 2020-02; 2021-01; 2022-01: Financial Condition Assessment

Current Status: See finding No. 2023-01 above.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023, except as noted above.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023, except as noted above.

REPORT TO MANAGEMENT (Continued)

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA (Continued)

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. In connection with our audit, we determined that the District has met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes. The District failed to make certain debt service payments on the Bonds. We applied financial condition assessment procedures pursuant to Rule 10.556(7). See Findings section above for additional information. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by same.
6. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 37.

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WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
FINANCIAL STATEMENTS AND FLORIDA SINGLE AUDIT
SEPTEMBER 30, 2024

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
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INDEPENDENT AUDITOR'S REPORT

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the West Villages Improvement District, City of North Port, Florida (the "District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of state financial assistance projects, as required by Chapter 10.550, Rules of the Auditor General of the State of Florida, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of state financial assistance projects is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance projects is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting.

PAAST.PL

Certified Public Accountants
Coral Gables, Florida
June 30, 2025

This section of the West Villages Improvement District, City of North Port, Florida (the "District") financial statements presents management's analysis of the financial performance for the fiscal year ended September 30, 2024. This discussion addresses whether or not the District as a whole is better off or worse off as a result of this year's activities.

Overview

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

Further, the District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 2004-456 Laws of Florida.

Financial Highlights

Due to the accrual of debt services, the liabilities of the District exceeded its assets at the close of its most recent fiscal year by \$34,963,148. Of this amount, \$1,450,206 was invested in capital assets, \$14,754,819 was restricted for capital projects, \$9,240,047 was restricted for debt service, resulting in \$9,518,076 (unrestricted net position) available to meet the District's obligations.

At the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$33,129,877, an increase of \$1,437,933 in comparison with the prior year. Also, at the close of the current fiscal year, the District's proprietary fund reported ending net position of \$410,237, an increase of \$488,105 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. In addition, the District reports, as required supplementary information, a budget to actual comparison and notes to the required supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by assessments (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and maintenance operations. The business-type activities of the District include irrigation services.

Fund Financial Statements

Governmental Funds

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains nineteen individual governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, Unit 1, Unit 2 Series 2019, Unit 3, Unit 4, Unit 5, Unit 7, Unit 7 & 8, Unit 8, Unit 9, and Unit 10 debt service funds and Unit 1, Unit 3, Unit 5, Unit 7, Unit 7 & 8, Unit 8, Unit 9, and Unit 10 capital projects funds, all of which are considered to be major funds.

Proprietary Fund

The District maintains one type of proprietary fund, an enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the operations of the irrigation services within the District, which are included in Unit 6 of the District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Analysis

Government-wide Analysis

Our analysis of the financial statements of the District begins below. The Statement of Net Position and the Statement of Activities report information about the District's activities that will help answer questions about the position of the District. A summary of net position and changes in net position are shown below.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and restricted assets	\$ 40,605,706	\$ 38,443,474	\$ 1,983,470	\$ 944,335	\$ 42,589,176	\$ 39,387,809
Capital assets, net	213,936,711	191,787,396	4,909,780	3,401,075	218,846,491	195,188,471
Total assets	254,542,417	230,230,870	6,893,250	4,345,410	261,435,667	234,576,280
Current liabilities	11,467,655	10,293,280	163,579	4,423,278	11,631,234	14,716,558
Non-current liabilities	208,521,851	191,740,532	6,319,434	-	214,841,285	191,740,532
Total liabilities	219,989,506	202,033,812	6,483,013	4,423,278	226,472,519	206,457,090
Net position:						
Net investment in capital assets	2,859,860	(1,928,136)	(1,409,654)	(881,724)	1,450,206	(2,809,860)
Restricted	23,994,866	24,275,551	-	-	23,994,866	24,275,551
Unrestricted	7,698,185	5,849,643	1,819,891	803,856	9,518,076	6,653,499
Total net position	\$ 34,552,911	\$ 28,197,058	\$ 410,237	\$ (77,868)	\$ 34,963,148	\$ 28,119,190

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase is the results from the receipt of Developer contributions and intergovernmental revenues.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues						
Charges for services	\$ 16,133,861	\$ 12,589,434	1,877,605	\$ 922,774	18,011,466	\$ 13,512,208
Operating grants and cont.	8,641,776	6,175,582	-	-	8,641,776	6,175,582
Capital grants and cont.	1,030,299	646,731	-	-	1,030,299	646,731
General revenues						
Unrestricted investment earnings	423,667	306,605	32,818	6,600	456,485	313,205
Miscellaneous	725,681	724,995	54,615	4,221	780,296	729,216
Total revenues	26,955,284	20,443,347	1,965,038	933,595	28,920,322	21,376,942
Expenses:						
General government	1,465,600	3,420,278	-	-	1,465,600	3,420,278
Maintenance and operations	8,308,563	5,913,515	-	-	8,308,563	5,913,515
Interest	10,069,836	8,766,488	-	-	10,069,836	8,766,488
Bond issue costs	755,432	893,150	-	-	755,432	893,150
Irrigation services	-	-	1,476,933	976,175	1,476,933	976,175
Total expenses	20,599,431	18,993,431	1,476,933	976,175	22,076,364	19,969,606
Change in net position	6,355,853	1,449,916	488,105	(42,580)	6,843,958	1,407,336
Net position - beginning	28,197,058	26,747,142	(77,868)	(35,288)	28,119,190	26,711,854
Net position - ending	\$ 34,552,911	\$ 28,197,058	410,237	\$ (77,868)	\$ 34,963,148	\$ 28,119,190

Governmental Activities

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$20,599,431. The costs of the District's activities were partially paid by program revenues and general revenues. Program revenues were comprised primarily of assessments, Developer contributions, and other contributions for both the current year and prior year. The majority of the increase in expenses was the result of an increase in professional services and maintenance and repairs.

Business-type Activities

Business-type activities reflect the operations of the irrigation system within the District. The cost of operations is covered partially by charges to customers. Revenues decrease as a result of a decrease in developer contributions.

Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The fiscal year 2024 general fund budget was amended to increase revenues by \$4,938,241 and increase appropriations by \$4,041,453. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

Capital Assets

At September 30, 2024, the District had \$213,936,711 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$19,260,306 has been taken, which resulted in a net book value of \$213,936,711. The District's business-type activities reported net capital assets of \$4,909,780. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Long-term Debt

At September 30, 2024, the District had \$209,040,216 in Bonds and Notes outstanding and \$2,036,635 in Developer advances for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the West Villages Improvement District's management services at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash	\$ 9,257,558	\$ 1,236,213	\$ 10,493,771
Due from developers	1,275,690	747,257	2,022,947
Other assets	2,325	-	2,325
Restricted assets:			
Investments	30,070,133	-	30,070,133
Capital assets:			
Nondepreciable	190,791,943	3,767,882	194,559,825
Depreciable, net	<u>23,144,768</u>	<u>1,141,898</u>	<u>24,286,666</u>
Total assets	<u>254,542,417</u>	<u>6,893,250</u>	<u>261,435,667</u>
LIABILITIES			
Accounts payable	1,173,734	163,579	1,337,313
Accrued interest payable	4,034,473	-	4,034,473
Escrow deposits	184,181	-	184,181
Due to bondholders:			
Principal	2,555,000	-	2,555,000
Interest	3,520,267	-	3,520,267
Noncurrent liabilities:			
Due within one year	7,646,429	-	7,646,429
Due in more than one year	198,838,787	-	198,838,787
Developer advances	<u>2,036,635</u>	<u>6,319,434</u>	<u>8,356,069</u>
Total liabilities	<u>219,989,506</u>	<u>6,483,013</u>	<u>226,472,519</u>
NET POSITION			
Net investment in capital assets	2,859,860	(1,409,654)	1,450,206
Restricted for capital projects	14,754,819	-	14,754,819
Restricted for debt services	9,240,047	-	9,240,047
Unrestricted	<u>7,698,185</u>	<u>1,819,891</u>	<u>9,518,076</u>
Total net position	<u>\$ 34,552,911</u>	<u>\$ 410,237</u>	<u>\$ 34,963,148</u>

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		Total
		Charges for	Operating	Capital Grants	Governmental	Business-type	
	Expenses	Services	Grants and Contributions	and Contributions	Activities	Activities	
Functions/Programs							
Governmental activities:							
General government	\$ 1,465,600	\$ 4,858,483	\$ -	\$ -	\$ 3,392,883	\$ -	\$ 3,392,883
Maintenance and operations	8,308,563	-	4,257,706	1,030,299	(3,020,558)	-	(3,020,558)
Interest on long-term debt	10,069,836	11,275,378	4,384,070	-	5,589,612	-	5,589,612
Bond issue costs	755,432	-	-	-	(755,432)	-	(755,432)
Total governmental activities	<u>\$ 20,599,431</u>	<u>\$ 16,133,861</u>	<u>\$ 8,641,776</u>	<u>\$ 1,030,299</u>	<u>5,206,505</u>	<u>-</u>	<u>5,206,505</u>
Business-type activities:							
Irrigation services	<u>1,476,933</u>	<u>1,877,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,672</u>	<u>400,672</u>
Total business-type activities	<u>\$ 1,476,933</u>	<u>\$ 1,877,605</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>400,672</u>	<u>400,672</u>
General revenues:							
Unrestricted investment income					423,667	32,818	456,485
Miscellaneous					725,681	54,615	780,296
Total general revenues					<u>1,149,348</u>	<u>87,433</u>	<u>1,236,781</u>
Change in net position					6,355,853	488,105	6,843,958
Net position - beginning of year					<u>28,197,058</u>	<u>(77,868)</u>	<u>28,119,190</u>
Net position - end of year					<u>\$ 34,552,911</u>	<u>\$ 410,237</u>	<u>\$ 34,963,148</u>

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds										
	Debt Service										
		Unit 1 Series	Unit 2 Series	Unit 3 Series	Unit 4 Series	Unit 5 Series	Unit 7 Series	Unit 7 & 8	Unit 8 Series	Unit 9 Series	Unit 10 Series
	General	2007 & 2017	2019	2006 & 2017	2016	2017	2019 & 2023	Series 2021	2022	2023	2024
ASSETS											
Cash	\$ 9,257,558	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	1,161,188	648,559	495,288	1,217,609	6,231,719	2,460,603	616,237	599,160	831,962	1,052,989
Due from developers	1,275,690	-	-	-	-	-	-	-	-	-	-
Other assets	2,325	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 10,535,573</u>	<u>\$ 1,161,188</u>	<u>\$ 648,559</u>	<u>\$ 495,288</u>	<u>\$ 1,217,609</u>	<u>\$ 6,231,719</u>	<u>\$ 2,460,603</u>	<u>\$ 616,237</u>	<u>\$ 599,160</u>	<u>\$ 831,962</u>	<u>\$ 1,052,989</u>
LIABILITIES											
Accounts payable	\$ 1,173,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Escrow deposits	184,181	-	-	-	-	-	-	-	-	-	-
Due to bondholders:											
Principal	-	-	2,555,000	-	-	-	-	-	-	-	-
Interest	-	-	3,520,267	-	-	-	-	-	-	-	-
Total liabilities	<u>1,357,915</u>	<u>-</u>	<u>6,075,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES											
Unavailable revenue	<u>42,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES											
Restricted for:											
Debt service	-	1,161,188	-	495,288	1,217,609	6,231,719	2,460,603	616,237	599,160	831,962	1,052,989
Capital projects	-	-	-	-	-	-	-	-	-	-	-
Assigned to:											
Road resurfacing	2,368,104	-	-	-	-	-	-	-	-	-	-
Unassigned	<u>6,766,907</u>	<u>-</u>	<u>(5,426,708)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>9,135,011</u>	<u>1,161,188</u>	<u>(5,426,708)</u>	<u>495,288</u>	<u>1,217,609</u>	<u>6,231,719</u>	<u>2,460,603</u>	<u>616,237</u>	<u>599,160</u>	<u>831,962</u>	<u>1,052,989</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,535,573</u>	<u>\$ 1,161,188</u>	<u>\$ 648,559</u>	<u>\$ 495,288</u>	<u>\$ 1,217,609</u>	<u>\$ 6,231,719</u>	<u>\$ 2,460,603</u>	<u>\$ 616,237</u>	<u>\$ 599,160</u>	<u>\$ 831,962</u>	<u>\$ 1,052,989</u>

(Continued)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds										Total Governmental Funds
	Capital Projects										
	Unit 1 Series	Unit 2 Series	Unit 3 Series	Unit 4 Series	Unit 5 Series	Unit 7 Series	Unit 7 & 8 Series	Unit 8 Series	Unit 9 Series	Unit 10 Series	
	2007 & 2017	2019	2006 & 2017	2016	2017	2019 & 2023	2021	2022	2023	2024	
ASSETS											
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,257,558
Investments	432	-	40,338	-	-	2,208,282	21,432	11,198,437	64,092	1,221,806	30,070,133
Due from developers	-	-	-	-	-	-	-	-	-	-	1,275,690
Other assets	-	-	-	-	-	-	-	-	-	-	2,325
Total assets	<u>\$ 432</u>	<u>\$ -</u>	<u>\$ 40,338</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,208,282</u>	<u>\$ 21,432</u>	<u>\$ 11,198,437</u>	<u>\$ 64,092</u>	<u>\$ 1,221,806</u>	<u>\$ 40,605,706</u>
LIABILITIES											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,173,734
Escrow deposits	-	-	-	-	-	-	-	-	-	-	184,181
Due to bondholders:											
Principal	-	-	-	-	-	-	-	-	-	-	2,555,000
Interest	-	-	-	-	-	-	-	-	-	-	3,520,267
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,433,182</u>
DEFERRED INFLOWS OF RESOURCES											
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,647</u>
FUND BALANCES											
Restricted for:											
Debt service	-	-	-	-	-	-	-	-	-	-	14,666,755
Capital projects	432	-	40,338	-	-	2,208,282	21,432	11,198,437	64,092	1,221,806	14,754,819
Assigned to:											
Road resurfacing	-	-	-	-	-	-	-	-	-	-	2,368,104
Unassigned	-	-	-	-	-	-	-	-	-	-	1,340,199
Total fund balances	<u>432</u>	<u>-</u>	<u>40,338</u>	<u>-</u>	<u>-</u>	<u>2,208,282</u>	<u>21,432</u>	<u>11,198,437</u>	<u>64,092</u>	<u>1,221,806</u>	<u>33,129,877</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 432</u>	<u>\$ -</u>	<u>\$ 40,338</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,208,282</u>	<u>\$ 21,432</u>	<u>\$ 11,198,437</u>	<u>\$ 64,092</u>	<u>\$ 1,221,806</u>	<u>\$ 40,605,706</u>

(Concluded)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
YEAR ENDED SEPTEMBER 30, 2024

Total fund balance - governmental funds \$ 33,129,877

Amounts reported for governmental activities in the statement of net position consist of:

Assets that are not available to pay for current-period expenditures are unavailable in the fund statements.

42,647

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets

233,197,017

Accumulated depreciation

(19,260,306)

213,936,711

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable

(4,034,473)

Bonds payable

(206,485,216)

Developer advances

(2,036,635)

(212,556,324)

Net position of governmental activities

\$ 34,552,911

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Major Funds										
	Debt Service										
		Unit 1 Series	Unit 2 Series	Unit 3 Series	Unit 4 Series	Unit 5 Series	Unit 7 Series	Unit 7 & 8	Unit 8 Series	Unit 9 Series	Unit 10 Series
	General	2007 & 2017	2019	2006 & 2017	2016	2017	2019 & 2023	Series 2021	2022	2023	2024
REVENUES											
Assessments	\$ 4,895,324	\$ 2,473,151	\$ 1,370,922	\$ 1,285,240	\$ 824,371	\$ -	1,863,101	1,147,607	\$ 647,526	\$ 1,284,472	\$ 378,988
Developers contributions	172,481	-	-	-	-	-	-	-	-	-	-
Contributions - Atlanta Braves	-	-	-	-	-	2,588,596	-	-	-	-	-
Contributions from other governments	4,085,225	-	-	-	-	999,996	-	-	-	-	-
Miscellaneous	725,681	-	-	-	-	-	-	-	-	-	-
Investment income	423,667	76,191	40,834	33,906	59,258	305,848	147,091	37,515	39,493	39,125	16,217
Total revenues	10,302,378	2,549,342	1,411,756	1,319,146	883,629	3,894,440	2,010,192	1,185,122	687,019	1,323,597	395,205
EXPENDITURES											
Current:											
General government	1,465,600	-	-	-	-	-	-	-	-	-	-
Maintenance and operations	2,643,856	-	-	-	-	-	-	-	-	-	-
Debt service:											
Principal	-	1,250,000	1,220,000	680,000	275,000	2,089,370	595,000	445,000	240,000	245,000	-
Interest	-	1,149,994	1,607,841	590,648	555,831	1,495,466	1,640,054	729,056	913,350	961,731	-
Bond issue costs	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	4,863,689	-	-	-	-	-	-	-	-	-	-
Total expenditures	8,973,145	2,399,994	2,827,841	1,270,648	830,831	3,584,836	2,235,054	1,174,056	1,153,350	1,206,731	-
Excess (deficiency) of revenues over (under) expenditures	1,329,233	149,348	(1,416,085)	48,498	52,798	309,604	(224,862)	11,066	(466,331)	116,866	395,205
OTHER FINANCING SOURCES (USES)											
Bond proceeds	-	-	-	-	-	-	334,285	-	-	-	657,784
Bond premium (discount)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	334,285	-	-	-	657,784
Net change in fund balances	1,329,233	149,348	(1,416,085)	48,498	52,798	309,604	109,423	11,066	(466,331)	116,866	1,052,989
Fund balances - beginning of year	7,805,778	1,011,840	(4,010,623)	446,790	1,164,811	5,922,115	2,351,180	605,171	1,065,491	715,096	-
Fund balances - end of year	\$ 9,135,011	\$ 1,161,188	\$ (5,426,708)	\$ 495,288	\$ 1,217,609	\$ 6,231,719	\$ 2,460,603	\$ 616,237	\$ 599,160	\$ 831,962	\$ 1,052,989

(Continued)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Major funds										Total Governmental Funds
	Capital Projects										
	Unit 1 Series	Unit 2 Series	Unit 3 Series	Unit 4 Series	Unit 5 Series	Unit 7 Series	Unit 7 & 8 Series	Unit 8 Series	Unit 9 Series	Unit 10 Series	
	2007 & 2017	2019	2006 & 2017	2016	2017	2019 & 2023	2021	2022	2023	2024	
REVENUES											
Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,170,702
Developers contributions	-	-	-	-	-	-	-	-	-	-	172,481
Contributions - Atlanta Braves	-	-	-	-	-	-	-	-	-	-	2,588,596
Contributions from other governments	-	-	-	-	-	-	-	-	-	-	5,085,221
Miscellaneous	-	-	-	-	-	-	-	-	-	-	725,681
Investment income	22	-	2,069	-	-	171,069	108,506	600,951	3,288	144,394	2,249,444
Total revenues	22	-	2,069	-	-	171,069	108,506	600,951	3,288	144,394	26,992,125
EXPENDITURES											
Current:											
General government	-	-	-	-	-	-	-	-	-	-	1,465,600
Maintenance and operations	-	-	-	-	-	-	-	-	-	-	2,643,856
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	-	7,039,370
Interest	-	-	-	-	-	-	-	-	-	-	9,643,971
Bond issue costs	-	-	-	-	-	243,332	-	-	-	512,100	755,432
Capital outlay	-	-	-	-	-	2,138,153	4,002,921	1,302	-	16,924,874	27,930,939
Total expenditures	-	-	-	-	-	2,381,485	4,002,921	1,302	-	17,436,974	49,479,168
Excess (deficiency) of revenues over (under) expenditures	22	-	2,069	-	-	(2,210,416)	(3,894,415)	599,649	3,288	(17,292,580)	(22,487,043)
OTHER FINANCING SOURCES (USES)											
Bond proceeds	-	-	-	-	-	4,470,715	-	-	-	18,622,216	24,085,000
Bond discount	-	-	-	-	-	(52,194)	-	-	-	(107,830)	(160,024)
Total other financing sources (uses)	-	-	-	-	-	4,418,521	-	-	-	18,514,386	23,924,976
Net change in fund balances	22	-	2,069	-	-	2,208,105	(3,894,415)	599,649	3,288	1,221,806	1,437,933
Fund balances - beginning of year	410	-	38,269	-	-	177	3,915,847	10,598,788	60,804	-	31,691,944
Fund balances - end of year	\$ 432	\$ -	\$ 40,338	\$ -	\$ -	\$ 2,208,282	\$ 21,432	\$ 11,198,437	\$ 64,092	\$ 1,221,806	\$ 33,129,877

(Concluded)

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds		\$ 1,437,933
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Amounts reported for governmental activities in the statement of activities are different because:

The governmental funds reported capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated

Expenditures for capital assets	23,710,893	
Depreciation expense	<u>(1,561,578)</u>	22,149,315

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amount are deferred and amortized on the statement of activities.

Bonds issued	(24,085,000)	
Bond discounts	160,024	
Principal payments on long-term debt	7,039,370	
Amortization of bond premiums and discounts, net	<u>(12,630)</u>	(16,898,236)

Repayment of developer advances are reported as expenditures in the governmental fund financial statements but such repayments reduce the liability in the statement of net position and are eliminated in the statement of activities.		116,917
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Certain revenues were unavailable for the governmental fund financial statements in the prior year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.		(36,841)
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The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.		<u>(413,235)</u>
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Change in net position of governmental activities		<u>\$ 6,355,853</u>
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The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUND
SEPTEMBER 30, 2024

	Business-type Activities - Irrigation Fund
ASSETS	
Current assets:	
Cash	\$ 1,236,213
Due from developers	<u>747,257</u>
Total current assets	<u>1,983,470</u>
Noncurrent assets:	
Capital assets:	
Construction in progress	3,767,882
Irrigation system, net	<u>1,141,898</u>
Total capital assets, net	<u>4,909,780</u>
Total assets	<u>6,893,250</u>
LIABILITIES	
Current liabilities:	
Accounts payable	163,579
Noncurrent liabilities:	
Developer advances	<u>6,319,434</u>
Total liabilities	<u>6,483,013</u>
NET POSITION	
Net investment in capital assets	(1,409,654)
Unrestricted	<u>1,819,891</u>
Total net position	<u>\$ 410,237</u>

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUND
YEAR ENDED SEPTEMBER 30, 2024

	<u>Business-type Activities - Irrigation Fund</u>
Operating revenues:	
Charges for services:	
Irrigation revenues	\$ 1,385,578
Special assessment	492,027
Other	<u>54,615</u>
Total operating revenues	<u>1,932,220</u>
Operating expenses:	
Irrigation services	1,432,394
Depreciation	<u>44,539</u>
Total operating expenses	<u>1,476,933</u>
Operating loss	<u>455,287</u>
Nonoperating revenues:	
Interest income	<u>32,818</u>
Change in net position	488,105
Net position - beginning of year	<u>(77,868)</u>
Net position - end of year	<u>\$ 410,237</u>

The accompanying notes to the financial statements are an integral part of this statement.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2024

Cash flows from operating activities:	
Receipts from customers and users	\$ 1,932,220
Payments for goods and services	<u>(1,409,294)</u>
Net cash provided by operating activities	<u>522,926</u>
Cash flows from capital and related financial activity:	
Proceeds from developer advances	1,729,166
Purchases of capital assets	<u>(1,553,244)</u>
Net cash provided by capital and related financial activity	<u>175,922</u>
Cash flows from investing activity:	
Interest received	<u>32,818</u>
Net cash provided by investing activities	<u>32,818</u>
Net increase in cash	731,666
Cash , beginning of year	<u>504,547</u>
Cash, end of year	<u>\$ 1,236,213</u>
Reconciliation of operating income to net cash used in operating activities:	
Operating income	455,287
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	44,539
Change in liabilities:	
Accounts payable	<u>23,100</u>
Net cash provided by operating activities	<u>\$ 522,926</u>

The accompanying notes to the financial statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

This summary of the West Villages Improvement District, City of North Port, Florida (the "District") significant accounting policies is presented to assist the reader in interpreting the financial statements. The policies are considered essential and should be read in conjunction with the financial statements.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Reporting Entity

The District was created on July 23, 2004, and is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board exercises all powers granted to the District pursuant to Chapter 2004-456, Laws of Florida. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District. Amongst other things, The District has the power to manage basic services for community development, the power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District is being developed by separate Developers, a Master Developer and by other Homebuilders. The Master Developers are Thomas Ranch Land Partners Village, LLP ("Thomas Ranch") a subsidiary of Mattamy Homes who assumed responsibility as the major developer for Unit 1, replacing Fourth Quarter Properties XXXII, LLC and became the new majority owner for the District. Other Developers include Lennar Homes, Inc. ("Lennar"), Gran Paradiso I and II, and Pulte Homes, LP. At September 30, 2024, a majority of the Board Members are affiliated with Thomas Ranch. All references to (the "Developer") include all of the entities associated with the District. The District has previously created five separate development units – Units 1, 2, 3, 4 and 5. Subsequent to that, Unit 6 was created for the construction of the Master Irrigation system, which is funded by the Master Developer and by fees generated from an approved rate structure, and Units 7, 8 and 9 were created for the development of those specific Units' infrastructure improvements. During the current fiscal year end, Unit 10 was created for the development of that specific Unit's infrastructure improvements.

The Board has the final responsibility for: 1) assessing and levying assessments; 2) approving budgets; 3) exercising control over facilities and properties; 4) controlling the use of funds generated by the District; 5) approving the hiring and firing of key personnel; and 6) financing improvements.

For financial reporting purposes, the District is an independent agency and is not a component unit of any government agency.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by assessments and contributions, are reported separately from *business-type activities*, which rely on charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment.

1. Summary of Significant Accounting Policies (Continued)

B. Government-wide and Fund Financial Statements (Continued)

Program revenues include, 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for the governmental funds and the proprietary fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements and proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the *current financial resource measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont.)

The District reports the following major governmental funds:

- *General Fund* – is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.; and
- *Debt Service Funds – Units 1, 2 (2019), 3, 4, 5, 7, 7 & 8, 8, 9 and 10* – are used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt for each development unit.
- *Capital Projects Funds – Units 1, 3, 5, 7, 7 & 8, 8, 9 and 10* – are used to account for the financial resources to be used for the acquisition or construction of major infrastructure within the District for each development unit.

The District reports the following enterprise fund:

- *Irrigation Fund* – accounts for the operations of the irrigation lines, which are funded by proceeds from operations of these facilities including user fees, meter fees and connection fees.

D. Restricted Assets

Restricted assets represent investments set aside pursuant to Bond covenants or other contractual restrictions.

E. Deposits and Investments

The District has elected to proceed under the Alternative Investment Guidelines, as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following: 1) the Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; 2) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; 3) interest bearing time deposits or savings accounts in qualified public depositories; and 4) direct obligations of the U.S. Treasury. Securities listed in 3) and 4) above shall be invested to provide sufficient liquidity to pay obligations as they come due.

Investments are reported at fair value on a recurring basis, as defined by GASB Statement No. 72, *Fair Value Measurement and Application*, which establishes a fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs.

Investment income consists of interest earned on the District's investments. The District records all interest income related to investment activities in the respective funds.

F. Capital Assets

Capital assets, which include property, plant and equipment, infrastructure assets, (e.g., roads, sidewalks and similar items) and construction in progress are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

1. Summary of Significant Accounting Policies (Continued)

F. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Water management and environmental	30
Roadways	25
Gateway entry	15
Landscape and lighting	10
Irrigation system	30

G. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

H. Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of financial position will, from time to time, report separate sections for deferred outflows and deferred inflows of resources. Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and, as such, will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and, as such, will not be recognized as an inflow of resources (revenue) until that time.

I. Fund Balance / Net Position

Fund Balance

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent, as follows:

- Non spendable fund balance - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted fund balance - amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- Committed fund balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.

1. Summary of Significant Accounting Policies (continued)

I. Fund Balance / Net Position (continued)

- Assigned fund balance - amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned fund balance - amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purpose within the general fund.

When both restricted and unrestricted amounts are available for use, it is the District's practice to use restricted resources first. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance.

Net Position

The government-wide financial statements utilize a net position presentation. Net position can be categorized as net investment in capital assets, restricted, or unrestricted. The first category represents capital assets, less accumulated depreciation and net of any outstanding debt associated with the acquisition of capital assets. Restricted net position represents amounts that are restricted by requirement of the District's bond covenants or other contractual restrictions. Unrestricted net position represents the net position of the District which are not restricted for any project or purpose.

J. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

2. Deposits and Investments

Deposits

The carrying amount of the District's deposits at September 30, 2024 totals \$10,493,771. All deposits are fully insured by Federal Depository Insurance and are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, Florida Security for Public Deposits Act (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level is dependent upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

Investments

Fair value of investments measured on a recurring basis at September 30, 2024, are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)
Money market funds	\$ 30,070,133

2. Deposits and Investments (Continued)

Credit risk – is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. At September 30, 2024, the District's investments consist of money market funds, which does not have an available credit rating.

Concentration of credit risk – is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The District places no limit on the amount invested in any one issuer.

Interest rate risk – is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The District does not have provisions that limit investment maturity as a means of managing exposure to fair value losses arising from increasing interest rates. However, the bond indentures limit the type of investments held using unspent proceeds.

Information about the sensitivity of the fair value of the District's investments and market interest rate fluctuations, as of September 30, 2024, is as follows:

	Weighted Avg. Investment Maturities (in years)
Money market funds	Less than 1 yr.

3. Capital Assets

Governmental activities

Capital asset activity for the governmental activities for the fiscal year ended September 30, 2024 was as follows:

<u>Governmental activities</u>	Balance 9/30/2023	Increases	Decreases	Balance 9/30/2024
Capital assets, not being depreciated:				
Land	\$ 12,837,903	\$ -	\$ -	\$ 12,837,903
Infrastructure in progress	63,384,998	-	-	63,384,998
Infrastructure in progress – ww treatment plant	57,534,889	-	-	57,534,889
Village B parcel project – CIP	1,143,680	-	-	1,143,680
Unit No. 7/8 improvements – CIP	20,221,213	6,786,019	-	27,007,232
Unit No. 9 improvements – CIP	11,958,367	-	-	11,958,367
Unit No. 10 improvements – CIP	-	16,924,874	-	16,924,874
Total capital assets, not being depreciated	167,081,050	23,710,893	-	190,791,943
Capital assets, being depreciated:				
Wastewater management and environmental	18,771,847	-	-	18,771,847
Roadways	13,908,078	-	-	13,908,078
Gateway entry	6,346,169	-	-	6,346,169
Landscape and lighting – Unit 3	3,378,980	-	-	3,378,980
Total capital assets, being depreciated	42,405,074	-	-	42,405,074
Less accumulated depreciation for:				
Wastewater management and environmental	4,798,310	515,274	-	5,313,584
Roadways	4,943,911	441,950	-	5,385,861
Gateway entry	4,830,950	350,931	-	5,181,881
Landscape and lighting – Unit 3	3,125,557	253,423	-	3,378,980
Total accumulated depreciation	17,698,728	1,561,578	-	19,260,306
Total capital assets, being depreciated	24,706,346	(1,561,578)	-	23,144,768
Governmental activities capital assets, net	\$ 191,787,396	\$ 22,149,315	\$ -	\$ 213,936,711

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

3. Capital Assets (Continued)

During the year ended September 30, 2024, depreciation expense in the amount of \$1,561,578 was charged to maintenance and operations.

Certain improvements will be conveyed to other entities upon completion of the various developments, which include but are not limited to the wastewater treatment plant and the other improvements. The District has entered an agreement with the Developer, whereby the Developer has agreed to provide funding for the completion of the wastewater treatment plant. The wastewater treatment plant will be conveyed to another entity for ownership and maintenance upon completion.

Business-type activities

Capital asset activity for the business-type activities for the fiscal year ended September 30, 2024 was as follows:

<u>Business-type activities</u>	Balance 9/30/2023	Increases	Decreases	Balance 9/30/2024
Capital assets, not being depreciated:				
Construction in progress	\$ 2,214,638	\$ 1,553,244	\$ -	\$ 3,767,882
Total capital assets, not being depreciated	2,214,638	1,553,244	-	3,767,882
Capital assets, being depreciated:				
Irrigation system	1,364,593	-	-	1,364,593
Total capital assets, being depreciated	1,364,593	-	-	1,364,593
Less accumulated depreciation for:				
Irrigation system	178,156	44,539	-	222,695
Total accumulated depreciation	178,156	44,539	-	222,695
Total capital assets, being depreciated, net	1,186,437	(44,539)	-	1,141,898
Business-type activities capital assets, net	\$ 3,401,075	\$ 1,508,705	\$ -	\$ 4,909,780

4. Long-Term Obligations

The changes in the long-term obligations for the year ended September 30, 2024 are summarized as follows:

	Balance 9/30/2023	Additions	Reductions	Balance 9/30/2024	Amount due within one year (a)
Bonds/note payable:					
Bond Series 2016 (Unit 4)	\$ 11,610,000	\$ -	\$ 275,000	\$ 11,335,000	\$ 285,000
Bond Series 2017 (Unit1)	25,800,000	-	1,250,000	24,550,000	1,300,000
Less: original issue discount	(268,283)	-	(17,885)	(250,398)	-
Bond Series 2017 (Unit 3)	12,725,000	-	680,000	12,045,000	670,000
Add: original issue premium	185,016	-	13,216	171,800	-
Bond Series 2017 (Unit 5)	11,040,000	-	590,000	10,450,000	610,000
Note 2017 (Unit 5)	20,540,708	-	1,499,370	19,041,338	1,581,429
Bond Series 2019 (Unit 7)	30,745,000	-	595,000	30,150,000	610,000
Less: original issue discount	(50,505)	-	(2,020)	(48,485)	-
Bond Series 2019 A-1 (Unit 2)	12,180,000	-	640,000	11,540,000	680,000
Bond Series 2019 A-2 (Unit 2)	12,830,000	-	-	12,830,000	3,165,000
Bond Series 2021 (F1 & F5)	7,650,000	-	170,000	7,480,000	175,000
Add: original issue premium	53,041	-	1,924	51,117	-
Bond Series 2021 (Master Infrast.)	12,470,000	-	275,000	12,195,000	280,000
Add: original issue premium	86,667	-	3,143	83,524	-

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

4. Long-Term Obligations (Continued)

(Continued)	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024	Amount due within one year (a)
Bond Series 2022 (Unit 8)	17,000,000	-	240,000	16,760,000	255,000
Less: original issue discount	(109,859)	-	(3,785)	(106,074)	-
Bond Series 2023 (Unit 9)	17,130,000	-	245,000	16,885,000	255,000
Less: original issue discount	(54,805)	-	(1,889)	(52,916)	-
Bond Series 2023 (Unit 7, F3 & G1B)	-	4,805,000	-	4,805,000	60,000
Add: original issue discount	-	(52,194)	(1,740)	(50,454)	-
Bond Series 2024 (Unit 10)	-	19,280,000	-	19,280,000	275,000
Less: original issue discount	-	(107,830)	(3,594)	(104,236)	-
Total bonds/note payable	191,561,980	23,924,976	6,446,740	209,040,216	10,201,429
Developer advances - WWTP	2,153,552	-	116,917	2,036,635	-
Total long-term obligations	\$ 193,715,532	\$ 23,924,976	\$ 6,563,657	\$ 211,076,851	\$ 10,201,429

(a) Includes the principal amount of \$2,555,000 due to bondholders for Bond Series 2019 A-2 (Unit 2), which was due at September 30, 2024, but was not paid.

The annual requirements to amortize the bonds/note payable outstanding as of September 30, 2024, are as follows:

Fiscal Year(s)	Principal	Interest	Total
2025	\$ 10,201,429	\$ 10,204,953	\$ 20,406,382
2026	8,032,978	9,837,668	17,870,646
2027	8,404,266	9,469,492	17,873,758
2028	8,830,548	9,079,614	17,910,162
2029	9,252,100	8,653,354	17,905,454
2030-2034	52,415,016	35,976,506	88,391,522
2035-2039	39,030,000	23,687,001	62,717,001
2040-2044	24,090,000	16,529,188	40,619,188
2045-2049	29,310,000	9,828,525	39,138,525
2050-2054	19,780,000	2,718,950	22,498,950
	209,346,337	135,985,251	345,331,588
Premiums and Discounts, net	(306,122)	-	(306,122)
	\$ 209,040,216	\$ 135,985,251	\$ 345,025,467

The following is a description of each long-term obligation as of September 30, 2024:

Series 2016 (Unit 4) – On November 15, 2016, the District issued \$13,090,000 of Special Assessment Revenue Bonds, Series 2016 (Unit 4), due November 1, 2046 with interest rates of 3.375% to 5.0%. The Bonds were issued for the purpose of financing the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2017. Principal is paid serially commencing November 1, 2017 through November 1, 2046.

4. Long-Term Obligations (Continued)

Series 2017 (Unit 1) – On August 31, 2017, the District issued \$32,165,000 of Special Assessment Revenue Refunding Bonds, Series 2017 (Unit 1), due May 1, 2037 with interest rates of 3.50% - 4.625%. The Bonds were issued for the purpose of refunding the District's outstanding Series 2007 Special Assessment Revenue Bonds (the "Refunded Bonds"), and to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2018. Principal is paid serially commencing May 1, 2018 through May 1, 2038.

Series 2017 (Unit 3) – On August 31, 2017, the District issued \$16,550,000 of Special Assessment Revenue Refunding Bonds, Series 2017 (Unit 3), due May 1, 2037 with interest rates of 3.50% - 5.00%. The Bonds were issued for the purpose of refunding the District's outstanding Series 2006 Special Assessment Revenue Bonds (the "Refunded Bonds") and to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2017. Principal is paid serially commencing May 1, 2018 through May 1, 2037.

Series 2017A (Unit 5) – On December 21, 2017, the District issued \$13,955,000 of Taxable Florida State Sales Tax Payments Revenue Bonds, Series 2017A, consisting of multiple term bonds with due dates ranging from February 1, 2019 – February 1, 2038 and fixed interest rates ranging from 2.277% to 3.831%. The Bonds were issued for the purpose of funding a portion of the costs of the 2017 Project. Interest is paid semiannually on each August 1 and February 1, commencing August 1, 2018. Principal is paid serially commencing August 1, 2018 through February 1, 2038. Principal and interest on the Bonds are to be paid with Florida State Sales Tax Payments pledged to the District.

Series 2017B (Unit 5) – On December 21, 2017, the District issued \$27,500,000 of Senior Secured Notes due December 30, 2033 with a fixed interest rate of 5.4%. The Notes were issued for the purpose of funding a portion of the costs of the 2017 Project. Interest is paid semiannually on each June 30 and December 30, commencing June 30, 2018. Principal is paid serially commencing June 30, 2018 through December 30, 2033. Principal and interest on the Bonds are to be paid with Florida State Sales Tax Payments pledged to the District and by an annual fee to be paid by Atlanta Braves.

Series 2019 (Unit 7) – On April 15, 2019, the District issued \$32,360,000 of Series 2019 Special Assessment Revenue Bonds (Unit 7), due dates ranging from May 1, 2021 to May 1, 2050 with interest rates of 4.00% - 5.00%. The Bonds were issued for the purpose of financing the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2019. Principal is paid serially commencing May 1, 2021 through May 1, 2050.

Series 2019 (Unit 2) – During a prior fiscal year end the Unit 2 Series 2005 bond was bifurcated. The primary purpose of the Bifurcation is to divide the security for the trust estate of the Series 2005 Bonds into two separate and distinct trust estates secured by two separate and distinct sources of collateral. Accordingly, two separate assessment areas have been established within Unit No. 2 relative to the Bifurcated Bonds. "Assessment Area 1" includes all lands within Unit No. 2 with the exception of (1) the Delinquent Commercial Property; (2) the residential units which have prepaid the Series 2005 Assessments levied on their property in full; and (3) those units for which the District has received a true-up payment in accordance with the various True-Up Agreements executed in conjunction with the issuance of the Series 2005 Bonds. "Assessment Area 2" includes the Delinquent Commercial Property.

4. Long-Term Obligations (Continued)

The Series 2005 (Unit 2) Bonds with principal outstanding of \$32,965,000 were exchanged for \$15,190,000 Series 2019A-1 "Assessment Area 1", \$17,445,000 Series 2019A-2 "Assessment Area 2" and \$330,000 of defeased bonds. The Series 2019A-1 Bonds are current on their debt service payments. The defeased bonds were paid by the District during the prior fiscal year and are no longer a liability of the District. The bondholders cancelled \$4,615,000 of the Series 2019A-2 Bonds, leaving a balance of \$12,830,000 after the restructuring.

Series 2019A-1 (Unit 2) – The Series 2019A-1 Special Assessment Bonds (Unit 2) were exchanged for the Series 2005 Bonds in October 2019, with due dates ranging from May 1, 2020 to May 1, 2036 with an interest rate of 5.75%. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal is paid serially commencing May 1, 2020 through May 1, 2036.

Series 2019A-2 (Unit 2) – The Series 2019A-2 Special Assessment Bonds (Unit 2) were exchanged for the Series 2005 Bonds in October 2019, with due dates ranging from May 1, 2020 to May 1, 2036 with an interest rate of 5.75%. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal is paid serially commencing May 1, 2020 through May 1, 2036.

Subsequent to the restructuring the District had delinquent assessments still due from Major Landowners which ultimately secure the Bonds. As a result, certain scheduled debt service payments were not made in prior and current fiscal years. The amount due has been reported in the financial statements as Due to Bondholders and reflects \$1,975,000 due for principal and \$2,612,776 due for interest. The failure by the District to pay its debt service is considered an event of default. In addition, subsequent to year end, the District did not pay the scheduled debt service on the Bonds.

Series 2021 (Unit 7) – On April 20, 2021, the District issued \$7,975,000 of Special Assessment Revenue Bonds (Unit 7), Series 2021 (Village F-1 and F-5), consisting of multiple term bonds with fixed interest rates ranging from 2.50% to 4.00%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

Series 2021 (Unit 8) – On April 20, 2021, the District issued \$13,000,000 of Special Assessment Revenue Bonds (Unit 8), Series 2021 (Master Infrastructure), consisting of multiple term bonds with fixed interest rates ranging from 2.500% to 4.000%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

Series 2022 (Unit 8) – On December 12, 2022, the District issued \$17,000,000 of Special Assessment Revenue Bonds (Unit 8), Series 2022 (Neighborhood Infrastructure), consisting of multiple term bonds with fixed interest rates ranging from 4.650% to 5.580%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

Series 2023 (Unit 9) – On March 16, 2023, the District issued \$17,130,000 of Special Assessment Revenue Bonds (Unit 9), Series 2023, consisting of multiple term bonds with fixed interest rates ranging from 4.625% to 5.625%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

4. Long-Term Obligations (Continued)

Series 2023 (Unit 7) – On September 27, 2023, the District issued \$4,805,000 of Series 2023 Bonds (Villages F-3 and G-1B), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2054 with fixed interest rates of 5.350% to 6.320%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of Unit 7. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

Series 2024 (Unit 10) – On March 27, 2024, the District issued \$19,280,000 of Capital Improvement Revenue Bonds (Unit 10), Series 2024, consisting of multiple term bonds with due dates ranging from May 1, 2031 to May 1, 2054 with fixed interest rates of 4.50% to 5.70%. The Bonds were issued to finance the acquisition and construction of certain improvements comprising the Assessment Area One Project within Unit 10. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

Redemption Provisions

The Bonds/Note are subject to redemption at the option of the District prior to their maturity as outlined in the Bond/Note Indentures. Except for the 2017A Bonds and B Notes, the Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond/Note Indentures.

Indenture Requirements

The Bond Indentures require that the District maintain adequate funds in the reserve accounts to meet the debt service reserve requirements as defined in the Bond Indentures. In addition, the Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the reserve requirements outlined in the various indentures.

5. Fund Balances

At September 30, 2024, the District reported the following governmental fund balances:

- Restricted fund balance – these amounts are restricted to specific purposes stipulated by the bond indentures.
- Assigned fund balance – these amounts can only be used for specific purposes pursuant to constraints imposed by the Board of the District. The items cannot be removed unless the Board removes it in the same manner it was implemented.
- Unassigned fund balance – these amounts have not been assigned to other funds and have not been restricted, committed, or assigned to specific purpose within the general fund.

5. Fund Balances (Continued)

Below is a table of fund balance categories and classifications, by fund, at September 30, 2024:

	General Fund	Debt Service Funds	Capital Projects Funds
Restricted for:			
Debt service	\$ -	\$ 14,666,755	\$ -
Capital projects	-	-	14,754,819
Assigned to:			
Road resurfacing	-	-	-
Subsequent year expenditures	2,368,104		
Unassigned	6,766,907	(5,426,708)	-
Total	<u>\$ 9,135,011</u>	<u>\$ 9,240,047</u>	<u>\$ 14,754,819</u>

6. Developer Contributions

Governmental funds

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. The Developer also provided \$172,481 as Developer contributions for the general fund during the current fiscal year.

7. City of North Port, Florida Agreements

General Principal Agreement

On June 26, 2006, the District entered into a General Principles of Agreement with the City of North Port ("City") and Fourth Quarter Properties XXXII, LLC.

Under the agreement, the District is responsible for the construction and equipping of a police substation and fire and emergency medical facilities, which are eligible to be reimbursed from impact fees collected within the District; dedication of certain lands for community parks and general government use; master plan and design of parks within the District eligible to be reimbursed from impact fees collected within the District; as well as other items as described in the General Principles of Agreement. Note, this is a summary; the agreement includes more specific content and provisions. The Agreement referred to above was assumed by the new major Developer.

On June 27, 2006, Fourth Quarter Properties XXXII, LLC ("Fourth Quarter") entered into a Guarantee Agreement in favor of West Villages Improvement District. Under the agreement, Fourth Quarter unconditionally guarantees to transfer real property to the District or North Port as outlined in the General Principles of Agreement denoted above. Fourth Quarter also acknowledges that the District may not be able to reimburse or pay for this property unless it is authorized to do so pursuant to its enabling legislation and the applicable requirements of either Chapter 170 or 298, Florida Statutes. This agreement also states that Fourth Quarter unconditionally agrees to advance funds to the District in a timely fashion as are necessary for the construction and equipping as outlined in the General Principles of Agreement; however, Fourth Quarter shall be entitled to reimbursement of any such advances from impact fees collected within the District and/or future unit development funding. Note, this is a summary; the agreement includes more specific content and provisions. The Agreement referred to above was assumed by the new major Developer. The agreement was superseded during a prior fiscal year.

7. City of North Port, Florida Agreements (Continued)

Development Agreement with City of North Port and Developer

During a prior fiscal year, the District entered into the West Village Developer Agreement ("Agreement") with the City of North Port ("City") and the Developer. The key terms of the agreement are summarized below:

1. The agreement related to capacity for and construction of water and wastewater facilities are memorialized in the 2019 Amended and Restated Utilities Agreement, dated September 10, 2019 and which may be amended in the future. The Agreement does not amend, supersede, or otherwise affect the utility agreement, which remains in full force and effect.
2. The Agreement, pursuant to Section 58-109 of the Code of the City of North Port, Florida, provides for the rights and obligations for the City's expenditure of impact fees in several designated areas, including fire/rescue, law enforcement, parks, and general government.
3. The City Commission having considered the factors required by Section 58-109 of the Code of the City of North Port, Florida, has determined that the System Improvements referenced in this Agreement qualify for impact fee expenditures and Developer reimbursement.
4. The District desires to provide the City with turn-key System Improvements as described in this Agreement for the delivery of needed City public services and that the Developer desires to provide the City land related to these System Improvements; that the City desires to own and operate the improvements and to provide the District a limited reimbursement from impact fees of the cost for certain improvements at the time of transfer of the improvements to the City; that the Agreement provides for a proportionate fair share of the costs of the needed System Improvements resulting from the development.

During the fiscal year ended September 30, 2024, the City provided \$13,330 to the District for certain park improvements.

Transportation Impact Fee Reimbursement Agreement

On April 14, 2021, the District entered into a Transportation Impact Fee Reimbursement Agreement with Wellen Park, LLLP ("Developer") and the City of North Port. The agreement states that the cost of the roads is expected to exceed \$125,000,000. As of the date of the agreement the Developer and District have incurred a total of \$47,681,364 in costs associated with the design, permitting and construction of completed portions of the roads within Wellen Park in addition to \$27,430,437 in costs associated with other portions of the roads which have been designed are under construction but not yet completed. The agreement states the Developer shall design, permit and construct the roads necessary in Wellen Park. The City will reimburse the District in an amount not to exceed \$90,000,000 for road costs. The source of the City's reimbursement payments shall be the transportation impact fees collected by the City from development occurring within Wellen Park.

During the fiscal year ended September 30, 2024, the City provided \$4,085,225 to the District in relation to this agreement.

8. Litigation and Claims

The District from time to time is a defendant in legal actions arising from normal business activities. The District assesses its liabilities and contingencies in connection with outstanding legal proceedings utilizing the latest information available. For matters where it is probable that the District will incur a material loss and the amount can be reasonably estimated, the District establishes an accrual for the loss. For matters where a material loss is not probable, or the amount of the loss cannot be estimated, no accrual is established.

As of the date the financial statements were available to be issued, the District was named as a defendant in five legal actions, none of which a judgment could be made as to the likelihood of an unfavorable outcome, nor could an estimate be made as to the amount of potential loss.

9. Management Company

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

10. Risk Management

The District is exposed to various risks of losses related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance for the risks of loss to which it is exposed. Policy limits and deductibles are reviewed by management and established at amounts to provide reasonable protection from significant financial loss. There were no losses or claims incurred during the current fiscal year, and there were no settlements that exceeded insurance coverage during the past three fiscal years.

11. New Pronouncements Issued

The following pronouncements were recently issued, but were not yet effective for the District's fiscal year ended September 30, 2024. Management will evaluate the effect that the pronouncements will have on its financial statements:

- GASB Statement No. 101, *Compensated Absences*
- GASB Statement No. 102, *Certain Risk Disclosures*
- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*

12. Subsequent events

Subsequent to fiscal year end, the District issued \$10,045,000 of Series 2025 Bonds (Unit of Development No. 12), consisting of multiple term bonds with due dates ranging from May 1, 2035 to May 1, 2055 with a fixed interest rates of 5.0% to 6.0%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

The District evaluated subsequent events through June 30, 2025, the date the financial statements were available to be issued, and does not believe that there are any such events or transactions that require disclosure.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted amounts			Variance with final budget - positive (negative)
	Original	Final	Actual	
REVENUES				
Assessments	\$ 4,838,571	\$ 4,857,430	\$ 4,895,324	\$ 37,894
Developer contributions	51,672	247,624	172,481	(75,143)
Contributions from other governments	435,000	4,735,763	4,085,225	(650,538)
Miscellaneous	-	-	725,681	725,681
Investment income	1,000	423,667	423,667	-
Total revenues	5,326,243	10,264,484	10,302,378	37,894
EXPENDITURES				
Current:				
General government	925,321	1,290,901	1,465,600	(174,699)
Maintenance and operations	3,809,127	3,095,000	2,643,856	451,144
Capital outlay	610,000	5,000,000	4,863,689	136,311
Total expenditures	5,344,448	9,385,901	8,973,145	412,756
Excess (deficiency) of revenues over (under) expenditures	(18,205)	878,583	1,329,233	450,650
OTHER FINANCING SOURCES				
Use of fund balance	18,205	-	-	-
Total other financing sources	18,205	-	-	-
Net change in fund balance	\$ -	\$ 878,583	1,329,233	\$ 450,650
Fund balances - beginning of year			7,805,778	
Fund balances - end of year			\$ 9,135,011	

The note to the required supplementary information is an integral part of this schedule.

1. Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board.



REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the West Villages Improvement District, City of North Port, Florida (the "District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses and significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

255 Alhambra Circle, Suite 1100, Coral Gables, FL 33134 / T. 305.567.0150 / F. 305.476.1551/info@paast.com

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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Certified Public Accountants
Coral Gables, Florida
June 30, 2025



REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR
GENERAL OF THE STATE OF FLORIDA

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

Report on Compliance for Each Major State Financial Assistance Project

Opinion on Each Major State Financial Assistance Project

We have audited West Villages Improvement District, City of North Port, Florida (the "District"), compliance with the types of compliance requirements identified as subject to audit in the Department of Financial Services' State financial assistance projects Compliance Supplement that could have a direct and material effect on each of the District's major state financial assistance project for the year ended September 30, 2024. The District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state financial assistance projects for the year ended September 30, 2024.

Basis for Opinion on Each Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements of Chapter 10.550, Rules of the State of Florida Auditor General (Chapter 10.550). Our responsibilities under those standards and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state financial assistance project. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state financial assistance project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

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Certified Public Accountants
Coral Gables, Florida
June 30, 2025

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

<u>State Grantor/ Pass through Grantor</u>	<u>State Assistance Number</u>	<u>Contract/ Grant Number</u>	<u>Total State Expenditures</u>
State of Florida Department of Economic Opportunity			
Economic Development Partnerships	40.040	NA	\$ 996,239
<u>Total Expenditures of State Financial Assistance</u>			<u>\$ 996,239</u>

See accompanying notes to the schedule of expenditures of state financial assistance.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 - GENERAL INFORMATION

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") presents the activity of all state financial assistance projects of West Villages Improvement District, City of North Port, Florida (the "District") for the year ended September 30, 2024. The Schedule presents only a selected portion of the operations of the District and it is not intended to and does not present the financial position changes in net assets or cash flows of the District.

NOTE 2 - BASIS OF PRESENTATION

The accompanying Schedule is presented using the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements Section 215.97, *Florida Statutes*. The amounts reported in the Schedule as expenditures may differ from certain financial reports submitted to State funding agencies due to those reports being submitted on either a cash or modified accrual basis of accounting.

NOTE 3 - SUB-RECIPIENTS

None of the expenditures of state financial assistance included in the Schedule were paid or provided to sub-recipients.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Section I - SUMMARY OF AUDIT RESULTS

FINANCIAL STATEMENTS	RESULTS
Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP?	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Noncompliance material to financial statements noted?	No
STATE FINANCIAL ASSISTANCE PROJECTS	
Internal control over major projects:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Type of auditor's report issued on compliance for the major projects?	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Florida Auditor General?	No
Identification of major state financial assistance project:	
CSFA Number:	
40.040	Economic Development Partnerships
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Section III - MAJOR PROJECT AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

Section IV - PRIOR YEAR FINDINGS AND OTHER MATTERS

A summary schedule of prior audit findings is not required because there were no prior audit findings.

A management letter is not required as there were no findings required to be reported.

A corrective action plan is not required as there were no findings required to be reported under the Florida Single Audit Act.



MANAGEMENT LETTER IN ACCORDANCE WITH THE
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

Report on the Financial Statements

We have audited the financial statements of the West Villages Improvement District, City of North Port, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and have issued our report dated June 30, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Report Requirements

We have issued our Independent Auditor's Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated June 30, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. With regards to the finding and recommendation reported in the prior year, corrective action has not been taken and therefore, the prior year finding has been reported as a current year finding in the Financial Condition and Management section below.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are made in note 1 to the District's financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we report the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. The District failed to make certain debt service payments on the Bonds.

Pursuant to Sections 10.554(1)(i)5.b(1). and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2024. See current year finding below. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have the following current year finding, recommendation and management response:

2024-01 Financial Condition Assessment

Finding: The District had delinquent assessments due from a Major Landowner as of September 30, 2024. Consequently, the District did not make the required scheduled debt service payments in the current fiscal year. The District's failure to make its scheduled debt service payments when they are due are considered events of default.

Recommendation: The District should take the necessary steps to alleviate the financial condition.

Management Response: In the current and prior fiscal years, a large property owner did not pay their property taxes (which included assessments for the District). In October 2019 the Unit 2 Series 2005 bond was bifurcated. The primary purpose of the Bifurcation was to divide the security for the trust estate of the Series 2005 Bonds into two separate and distinct trust estates secured by two separate and distinct sources of collateral. The WVID is working with, providing information and working on solutions to its Series 2005/2019 (Unit 2) bondholders and potential developers in regard to the delinquent property.

Specific Information

As required by Section 218.39(3)(a), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. There were no employees compensated in the last pay period of the District's fiscal year.
- b. There were 9 independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year.
- c. There was no compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency, for the fiscal year.
- d. Total compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency for the fiscal year totaled \$487,799.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, is reported on page 28 of the financial statements.

As required by Section 218.32(1)(e)5, Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the WVID reported:

- a. The rates of non-ad valorem special assessments imposed by the WVID for the fiscal year ranges from \$328.76 to \$3,247.14 per unit.
- b. Special assessments collected by or on behalf of the District totaled \$15,511,981 for the fiscal year.
- c. The District's outstanding bonds at fiscal year-end are as follows:

Description	Balance at 9/30/2024
Series 2016 (Unit 4), due November 1, 2026	\$ 11,335,000
Series 2017 (Unit 1), due May 1, 2038	24,550,000
Series 2017 (Unit 3), due May 1, 2037	12,045,000
Series 2017 (Unit 5 Bonds), due February 1, 2038	10,450,000

Description	Balance at 9/30/2024
Series 2017 (Unit 5 Notes), due December 1, 2033	19,041,338
Series 2019A-1 (Unit 2), due May 1, 2036	11,540,000
Series 2019A-2 (Unit 2), due May 1, 2036	12,830,000
Series 2019 (Unit 7 Master), due May 1, 2050	28,920,000
Series 2019 (Unit 7 Village B), due May 1, 2050	1,230,000
Series 2021 (Unit 7), due May 1, 2051	7,480,000
Series 2021 (Unit 8), due May 1, 2051	12,195,000
Series 2022 (Unit 8), due May 1, 2053	16,760,000
Series 2023 (Unit 9), due May 1, 2053	16,885,000
Series 2023 (Unit 7), due May 1, 2054	4,805,000
Series 2024 (Unit 10), due May 1, 2054	19,280,000

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Supervisors and management of the District, and is not intended to be and should not be used by anyone other than these specified parties.

PAAST.PL

Certified Public Accountants
Coral Gables, Florida
June 30, 2025



INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES

The Board of Supervisors
West Villages Improvement District
City of North Port, Florida:

We have examined the West Villages Improvement District, City of North Port, Florida (the "District") compliance with the specified requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the District complied, in all material respects, with the specified requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of the District, and is not intended to be and should not be used by anyone other than these specified parties.

PAAST.PL

Certified Public Accountants
Coral Gables, Florida
June 30, 2025

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West Villages Improvement District

**Unaudited Financials
Fiscal Year 2024/2025
October 1, 2024 - July 31, 2025**

	Operating Fund	Unit 1 Capital Projects Fund	Unit 1 Debt Service Fund	Capital Projcts Fund	Unit 2 Debt Service Fund	Unit 3 Capital Projects Fund	Unit 3 Debt Service Fund	Unit 4 Capital Projects Fund	Unit 4 Debt Service Fund	(Baseball) Bonds Capital Projects Fund	(Baseball) Bonds Debt Service Fund	(Baseball) Notes Capital Projects Fund	(Baseball) Notes Debt Service Fund	Unit 7 (2019) Capital Projects Fund	Unit 7 (2019) Debt Service Fund	Unit 7 (2021) Capital Projects Fund
ASSETS																
Current Assets																
Checking Accounts	11,991,455.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1200 - Accounts Receivable	440,179.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Checking/Savings	12,431,635.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	12,431,635.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets																
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure In Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accum Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets																
A/R Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A/R Assessment Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A/R Non Ad Valorem Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Construction	0.00	448.50	0.00	0.00	0.00	8,911.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193.47	0.00	19,347.36
Investments - Interest Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Reserve Account	0.00	0.00	400,000.00	0.00	201,000.00	0.00	100,000.00	0.00	586,013.75	0.00	0.00	0.00	4,720,503.31	0.00	2,060,662.50	0.00
Investments - Revenue Account	0.00	0.00	645,491.35	0.00	499,446.02	0.00	436,871.94	0.00	664,162.09	0.00	172,375.79	0.00	1,393,343.35	0.00	181,678.22	0.00
Investments - Redemption Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Prepayment Fund	0.00	0.00	167,783.20	0.00	6,740.64	0.00	11,335.18	0.00	3,952.99	0.00	0.00	0.00	0.00	0.00	1,000.70	0.00
Investments - Sinking Fund	0.00	0.00	539.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Bond Service Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	503,486.68	0.00	0.00	0.00	0.00	0.00
Investments - Supp. Reserve	0.00	0.00	120,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 1 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 2 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 3 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 4 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 5 (Bonds) DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 5 (Notes) DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 7 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 8 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 9 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 10 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Available In Unit 12 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount To Be Provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	Operating Fund	Unit 1 Capital Projects Fund	Unit 1 Debt Service Fund	Capital Projects Fund	Unit 2 Debt Service Fund	Unit 3 Capital Projects Fund	Unit 3 Debt Service Fund	Unit 4 Capital Projects Fund	Unit 4 Debt Service Fund	(Baseball) Bonds Capital Projects Fund	(Baseball) Bonds Debt Service Fund	(Baseball) Notes Capital Projects Fund	(Baseball) Notes Debt Service Fund	Unit 7 (2019) Capital Projects Fund	Unit 7 (2019) Debt Service Fund	Unit 7 (2021) Capital Projects Fund
Total Other Assets	0.00	448.50	1,333,814.12	0.00	707,186.66	8,911.94	548,207.12	0.00	1,254,128.83	0.00	675,862.47	0.00	6,113,846.66	193.47	2,243,341.42	19,347.36
TOTAL ASSETS	12,431,635.51	448.50	1,333,814.12	0.00	707,186.66	8,911.94	548,207.12	0.00	1,254,128.83	0.00	675,862.47	0.00	6,113,846.66	193.47	2,243,341.42	19,347.36

Downloaded by Public Finance (grpublicfinance@gray-rubins.com)

West Villages Improvement District
Balance Sheet
As of July 31, 2025

	Operating Fund	Unit 1 Capital Projects Fund	Unit 1 Debt Service Fund	Capital Projects Fund	Unit 2 Debt Service Fund	Unit 3 Capital Projects Fund	Unit 3 Debt Service Fund	Unit 4 Capital Projects Fund	Unit 4 Debt Service Fund	(Baseball) Bonds Capital Projects Fund	(Baseball) Bonds Debt Service Fund	(Baseball) Notes Capital Projects Fund	(Baseball) Notes Debt Service Fund	Unit 7 (2019) Capital Projects Fund	Unit 7 (2019) Debt Service Fund	Unit 7 (2021) Capital Projects Fund
LIABILITIES & EQUITY																
Liabilities																
Current Liabilities																
Accounts Payable																
202.000 - Accounts Payable	1,364,804.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounts Payable	1,364,804.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities																
Miscellaneous Liabilities	207,529.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Resurfacing Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due To Bondholders	0.00	0.00	0.00	0.00	5,874,163.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	79,488.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Current Liabilities	287,017.18	0.00	0.00	0.00	5,874,163.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	1,651,822.15	0.00	0.00	0.00	5,874,163.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Liabilities																
Dvlpr Advance Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 1 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 2 Special Assessment Debt (2019A-1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 2 Special Assessment Debt (2019A-2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 3 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 4 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 5 Bonds Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 5 Notes Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 7 Parcel B Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 7 Master Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 7 (2021) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 7 (2023) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 8 (2021) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 8 (2022) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 10 (2024) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 9 (2023) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 12 (2025) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	1,651,822.15	0.00	0.00	0.00	5,874,163.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity																
Net Income	1,884,689.61	16.13	172,626.07	0.00	58,628.04	-31,426.12	52,919.17	0.00	36,519.71	0.00	352,872.64	0.00	205,117.06	6.94	15,582.40	695.16
Current Year Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	9,098,169.85	432.37	1,161,188.05	0.00	-5,225,604.38	40,338.06	495,287.95	0.00	1,217,609.12	0.00	322,989.83	0.00	5,908,729.60	186.53	2,227,759.02	18,652.20

West Villages Improvement District
Balance Sheet
As of July 31, 2025

	Operating Fund	Unit 1 Capital Projects Fund	Unit 1 Debt Service Fund	Capital Projects Fund	Unit 2 Debt Service Fund	Unit 3 Capital Projects Fund	Unit 3 Debt Service Fund	Unit 4 Capital Projects Fund	Unit 4 Debt Service Fund	(Baseball) Bonds Capital Projects Fund	(Baseball) Bonds Debt Service Fund	(Baseball) Notes Capital Projects Fund	(Baseball) Notes Debt Service Fund	Unit 7 (2019) Capital Projects Fund	Unit 7 (2019) Debt Service Fund	Unit 7 (2021) Capital Projects Fund
Investment in GFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	10,982,859.46	448.50	1,333,814.12	0.00	-5,166,976.34	8,911.94	548,207.12	0.00	1,254,128.83	0.00	675,862.47	0.00	6,113,846.66	193.47	2,243,341.42	19,347.36
TOTAL LIABILITIES & EQUITY	12,634,681.61	448.50	1,333,814.12	0.00	707,186.66	8,911.94	548,207.12	0.00	1,254,128.83	0.00	675,862.47	0.00	6,113,846.66	193.47	2,243,341.42	19,347.36

Balance Sheet

As of July 31, 2025

[illegible]

	Unit 7 (2021) Debt Service Fund	Unit 7 (2023) Capital Projects Fund	Unit 7 (2023) Debt Service Fund	Unit 8 (2021) Capital Projects Fund	Unit 8 (2021) Debt Service Fund	Unit 8 (2022) Capital Projects Fund	Unit 8 (2022) Debt Service Fund	Unit 9 (2023) Capital Projects Fund	Unit 9 (2023) Debt Service Fund	Unit 10 (2024) Capital Projects Fund	Unit 10 (2024) Debt Service Fund	Unit 12 (2025) Capital Projects Fund	Unit 12 (2025) Debt Service Fund	General Fixed Assets Fund	Long Term Debt Fund
Total Other Assets	251,683.66	11,989.40	254,050.14	2,883.59	390,743.73	2,920,748.69	618,834.93	65,179.38	820,044.23	6,503.08	859,356.53	32,756.48	444,544.29	0.00	212,504,909.00
TOTAL ASSETS	251,683.66	11,989.40	254,050.14	2,883.59	390,743.73	2,920,748.69	618,834.93	65,179.38	820,044.23	6,503.08	859,356.53	32,756.48	444,544.29	213,936,750.29	212,504,909.00

	Unit 7 (2021) Debt Service Fund	Unit 7 (2023) Capital Projects Fund	Unit 7 (2023) Debt Service Fund	Unit 8 (2021) Capital Projects Fund	Unit 8 (2021) Debt Service Fund	Unit 8 (2022) Capital Projects Fund	Unit 8 (2022) Debt Service Fund	Unit 9 (2023) Capital Projects Fund	Unit 9 (2023) Debt Service Fund	Unit 10 (2024) Capital Projects Fund	Unit 10 (2024) Debt Service Fund	Unit 12 (2025) Capital Projects Fund	Unit 12 (2025) Debt Service Fund	General Fixed Assets Fund	Long Term Debt Fund
LIABILITIES & EQUITY															
Liabilities															
Current Liabilities															
Accounts Payable															
202.000 - Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities															
Miscellaneous Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Resurfacing Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due To Bondholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Liabilities															
Dvlpr Advance Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unit 1 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,250,000.00
Unit 2 Special Assessment Debt (2019A-1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,860,000.00
Unit 2 Special Assessment Debt (2019A-2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,830,000.00
Unit 3 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,345,000.00
Unit 4 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,050,000.00
Unit 5 Bonds Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,150,000.00
Unit 5 Notes Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,459,909.00
Unit 7 Parcel B Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,205,000.00
Unit 7 Master Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,335,000.00
Unit 7 (2021) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,305,000.00
Unit 7 (2023) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,745,000.00
Unit 8 (2021) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,915,000.00
Unit 8 (2022) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,505,000.00
Unit 10 (2024) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,875,000.00
Unit 9 (2023) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,630,000.00
Unit 12 (2025) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,045,000.00
Total Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	212,504,909.00
Total Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	212,504,909.00
Equity															
Net Income	12,865.80	-2,196,106.54	21,206.31	103.60	13,324.63	-8,277,688.63	19,674.94	1,087.29	-11,918.00	-1,215,302.62	-193,632.47	32,756.48	444,544.29	0.00	0.00
Current Year Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	238,817.86	2,208,095.94	232,843.83	2,779.99	377,419.10	11,198,437.32	599,159.99	64,092.09	831,962.23	1,221,805.70	1,052,989.00	0.00	0.00	-19,260,266.00	0.00

	Unit 7 (2021) Debt Service Fund	Unit 7 (2023) Capital Projects Fund	Unit 7 (2023) Debt Service Fund	Unit 8 (2021) Capital Projects Fund	Unit 8 (2021) Debt Service Fund	Unit 8 (2022) Capital Projects Fund	Unit 8 (2022) Debt Service Fund	Unit 9 (2023) Capital Projects Fund	Unit 9 (2023) Debt Service Fund	Unit 10 (2024) Capital Projects Fund	Unit 10 (2024) Debt Service Fund	Unit 12 (2025) Capital Projects Fund	Unit 12 (2025) Debt Service Fund	General Fixed Assets Fund	Long Term Debt Fund
Investment in GFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	233,197,016.29	0.00
Total Equity	<u>251,683.66</u>	<u>11,989.40</u>	<u>254,050.14</u>	<u>2,883.59</u>	<u>390,743.73</u>	<u>2,920,748.69</u>	<u>618,834.93</u>	<u>65,179.38</u>	<u>820,044.23</u>	<u>6,503.08</u>	<u>859,356.53</u>	<u>32,756.48</u>	<u>444,544.29</u>	<u>213,936,750.29</u>	<u>0.00</u>
TOTAL LIABILITIES & EQUITY	<u>251,683.66</u>	<u>11,989.40</u>	<u>254,050.14</u>	<u>2,883.59</u>	<u>390,743.73</u>	<u>2,920,748.69</u>	<u>618,834.93</u>	<u>65,179.38</u>	<u>820,044.23</u>	<u>6,503.08</u>	<u>859,356.53</u>	<u>32,756.48</u>	<u>444,544.29</u>	<u>213,936,750.29</u>	<u>212,504,909.00</u>

West Villages Improvement District
Balance Sheet
As of July 31, 2025

	TOTAL
ASSETS	
Current Assets	
Checking Accounts	11,991,455.89
1200 - Accounts Receivable	440,179.62
Total Checking/Savings	12,431,635.51
Total Current Assets	12,431,635.51
Fixed Assets	
Land	12,837,903.00
Fixed Assets	99,939,962.96
Infrastructure In Progress	120,419,150.33
Accum Depreciation	-19,260,266.00
Total Fixed Assets	213,936,750.29
Other Assets	
A/R Miscellaneous	0.00
A/R Assessment Income	0.00
A/R Non Ad Valorem Receipts	0.00
Investments - Construction	3,068,961.89
Investments - Interest Account	9,342.39
Investments - Reserve Account	11,005,499.89
Investments - Revenue Account	4,653,080.53
Investments - Redemption Fund	0.00
Investments - Prepayment Fund	223,695.73
Investments - Sinking Fund	0.00
Investments - Bond Service Fund	503,486.68
Investments - Supp. Reserve	120,000.00
Amount Available In Unit 1 DSF	1,333,814.12
Amount Available In Unit 2 DSF	707,186.66
Amount Available In Unit 3 DSF	548,207.12
Amount Available In Unit 4 DSF	1,254,128.83
Amount Available In Unit 5 (Bonds) DSF	675,862.47
Amount Available In Unit 5 (Notes) DSF	6,113,846.66
Amount Available In Unit 7 DSF	2,749,075.22
Amount Available In Unit 8 DSF	1,009,578.66
Amount Available In Unit 9 DSF	820,044.23
Amount Available In Unit 10 DSF	859,356.53
Amount Available In Unit 12 DSF	444,544.29
Amount To Be Provided	195,989,264.21

West Villages Improvement District
Balance Sheet
As of July 31, 2025

	<u>TOTAL</u>
Total Other Assets	<u>232,089,515.68</u>
TOTAL ASSETS	<u>458,457,901.48</u>

West Villages Improvement District
Balance Sheet
As of July 31, 2025

	TOTAL
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
202.000 · Accounts Payable	1,364,804.97
Total Accounts Payable	1,364,804.97
Other Current Liabilities	
Miscellaneous Liabilities	207,529.18
Resurfacing Reserves	0.00
Due To Bondholders	5,874,163.00
Deferred Revenue	79,488.00
Total Other Current Liabilities	6,161,180.18
Total Current Liabilities	7,525,985.15
Long Term Liabilities	
Dvlpr Advance Liability	0.00
Unit 1 Special Assessment Debt	23,250,000.00
Unit 2 Special Assessment Debt (2019A-1)	10,860,000.00
Unit 2 Special Assessment Debt (2019A-2)	12,830,000.00
Unit 3 Special Assessment Debt	11,345,000.00
Unit 4 Special Assessment Debt	11,050,000.00
Unit 5 Bonds Special Assessment Debt	10,150,000.00
Unit 5 Notes Special Assessment Debt	17,459,909.00
Unit 7 Parcel B Special Assessment Debt	1,205,000.00
Unit 7 Master Special Assessment Debt	28,335,000.00
Unit 7 (2021) Special Assessment Debt	7,305,000.00
Unit 7 (2023) Special Assessment Debt	4,745,000.00
Unit 8 (2021) Special Assessment Debt	11,915,000.00
Unit 8 (2022) Special Assessment Debt	16,505,000.00
Unit 10 (2024) Special Assessment Debt	18,875,000.00
Unit 9 (2023) Special Assessment Debt	16,630,000.00
Unit 12 (2025) Special Assessment Debt	10,045,000.00
Total Long Term Liabilities	212,504,909.00
Total Liabilities	220,030,894.15
Equity	
Net Income	-8,600,838.11
Current Year Depreciation	0.00
Retained Earnings	14,033,875.25

West Villages Improvement District
Balance Sheet
As of July 31, 2025

	<u>TOTAL</u>
Investment in GFA	233,197,016.29
Total Equity	<u>238,630,053.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>458,660,947.58</u></u>

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - District Proper
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	426,777	506,899	119%	Received past delinquent assessments
O & M Direct Bill	24,330	0	0%	
Debt Assessments	0	0	N/A	
Debt Direct Bill	0	0	N/A	
Developer Contribution	0	0	N/A	
Other Revenues	1,000	252,554	25255%	Interest income
Myakka Pines Cost Share	0	0	N/A	
Bond Prepayments	0	0	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ 452,107	\$ 759,452	168%	
EXPENDITURES - ADMIN				
GIS Project	20,000	0	0%	
Engineering	25,000	43,585	174%	
Management	76,000	55,388	73%	
Operations Administration	40,000	27,500	69%	
Legal	60,000	160,399	267%	
Assessment Roll	10,000	0	0%	
Audit Fees	6,500	5,320	82%	
Arbitrage Rebate Fee	0	0	N/A	
Rents & Leases	15,000	21,897	146%	
Insurance	125,000	181,871	145%	
Legal Advertising	5,000	11,570	231%	
Miscellaneous / Staff Office Space	5,000	46,934	939%	
Postage	3,000	5,566	186%	
Office Supplies / Marketing	5,000	100,747	2015%	New Marketing and Consulting this year
Trustee Fees	0	0	N/A	
Continuing Disclosure Fee	0	0	N/A	
Website	6,000	0	0%	
Contingency	25,000	0	0%	
TOTAL ADMIN EXPENSES	426,500	660,776	155%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	0	12,425	N/A	
Mitigation Maintenance	0	0	N/A	
Lake / Littoral Maintenance	0	0	N/A	
Mitigation Maintenance	0	0	N/A	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	0	0	N/A	
Security Services	0	0	N/A	
Street Lighting	0	0	N/A	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	0	12,425	N/A	
Total Expenditures	\$ 426,500	\$ 673,201	158%	
EXCESS / (SHORTFALL)	\$ 25,607	\$ 86,251	337%	
PAYMENT TO TRUSTEE -				
BALANCE	\$ 25,607	\$ 86,251		
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,536)	(7,297)	85%	
DISCOUNTS FOR EARLY PAYMENTS	(17,071)	(14,498)	85%	
NET EXCESS / (SHORTFALL)	\$ 0	\$ 64,456		
Un-Audited September 30, 2024 EOY Net		17,242		
Un-Audited FY 2007 - 2023 EOY Net		523,015		
CURRENT FUND BALANCE		\$ 604,713		
Resurfacing Funds Available		-		
Widning Funds Available		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ 604,713		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 1
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	3,891,034	4,510,498	116%	Received past delinquent assessments
O & M Direct Bill	0	0	N/A	
Debt Assessments	2,525,526	2,491,810	99%	
Debt Direct Bill	0	0	N/A	
Developer Contribution	0	160,283	N/A	
Other Revenues	35,000	4,703,203	13438%	Includes Interest and Impact Fees
Myakka Pines Cost Share	0	0	N/A	
Bond Prepayments	0	170,338	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ 6,451,559	\$ 12,036,132	187%	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	60,000	82,031	137%	
Management	12,005	10,004	83%	
Operations Administration	50,000	41,667	83%	
Legal	50,000	96,870	194%	
Assessment Roll	1,500	0	0%	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	1,500	0	0%	
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	1,700	45	3%	
Postage	0	0	N/A	
Office Supplies / Marketing	10,000	0	0%	
Trustee Fees	5,000	0	0%	
Continuing Disclosure Fee	500	0	0%	
Website	0	0	N/A	
Common Area Irrigation Water	175,000	0	0%	
TOTAL ADMIN EXPENSES	370,205	233,071	63%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	0	6,311,940	N/A	Includes Impact Fees Projects
Mitigation Maintenance	0	0	N/A	
Lake / Littoral Maintenance	131,000	18,685	14%	
Mitigation Maintenance	0	0	N/A	
Road Maintenance / Resurface	156,730	0	0%	
Road Reconstruction / Widening	391,825	712,759	182%	
Landscaping	1,965,812	1,505,624	77%	
Security Services	26,000	0	0%	
Street Lighting	503,000	63,704	13%	
Canal Maintenance / Repayment	48,000	39,720	83%	
Misc Maintenance/Repairs	100,000	759,553	760%	Includes FPL and Construction
TOTAL MAINTENANCE EXPENSES	3,322,367	9,411,985	283%	
Total Expenditures	\$ 3,692,572	\$ 9,645,055	261%	
EXCESS / (SHORTFALL)	\$ 2,758,988	\$ 2,391,077	87%	
PAYMENT TO TRUSTEE	(2,373,994)	(2,540,954)	107%	Includes Bond Prepayments
BALANCE	\$ 384,994	\$ (149,877)		
COUNTY APPRAISER & TAX COLLECTOR FEE	(128,331)	(100,517)	78%	
DISCOUNTS FOR EARLY PAYMENTS	(256,662)	(216,618)	84%	
NET EXCESS / (SHORTFALL)	\$ 0	\$ (467,013)		
Un-Audited September 30, 2024 EOY Net		224,759		
Un-Audited FY 2007 - 2023 EOY Net		5,434,992		
CURRENT FUND BALANCE		\$ 5,192,738		
Resurfacing Funds Available		900,175		
Widning Funds Avaiaible		1,059,678		
Special Capital Projects Funds Available		3,114,560		
Fund Balance Net Resurf / Capital		\$ 118,326		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 2
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	53,410	2,788,198	5220%	Received past delinquent assessments
O & M Direct Bill	0	0	0%	
Debt Assessments	2,703,324	1,441,218	53%	
Debt Direct Bill	0	0	0%	
Developer Contribution	0	0	0%	
Other Revenues	0	0	0%	
Bond Prepayments	0	3,077		
Carry Over Revenues	0	0	0%	
Total Revenues	\$ 2,756,733	\$ 4,232,493	154%	
EXPENDITURES - ADMIN				
GIS Project	0	0		
Engineering	2,000	34,665	1733%	
Management	12,005	10,004	83%	
Operations Administration	12,000	10,000	83%	
Legal	10,000	4,489	45%	
Assessment Roll	1,500	0	0%	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	1,500	1,300	87%	
Rents & Leases	0	0	0%	
Insurance	0	0	0%	
Legal Advertising	0	0	0%	
Miscellaneous	1,700	0	0%	
Postage	0	0	0%	
Office Supplies / Marketing	0	0	0%	
Trustee Fees	5,000	4,849	97%	
Continuing Disclosure Fee	1,500	0	0%	
Website	0	0	N/A	
Contingency / Capital Projects	0	0	0%	
TOTAL ADMIN EXPENSES	50,205	67,761	135%	
EXPENDITURES - MAINT				
Lake / Littoral Maintenance	0	0	N/A	
Mitigation Maintenance	0	0	N/A	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	0	0	N/A	
Security Services	0	0	N/A	
Street Lighting	0	0	N/A	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	0	0	N/A	
Total Expenditures	\$ 50,205	\$ 67,761	135%	
EXCESS / (SHORTFALL)	\$ 2,706,528	\$ 4,164,732	154%	
PAYMENT TO TRUSTEE	(2,541,124)	(1,374,199)	54%	
BALANCE	\$ 165,404	\$ 2,790,533		
COUNTY APPRAISER & TAX COLLECTOR FEE	(55,135)	(62,595)	114%	
DISCOUNTS FOR EARLY PAYMENTS	(110,269)	(50,329)	46%	
NET EXCESS / (SHORTFALL)	\$ (0)	\$ 2,677,610		
Un-Audited September 30, 2024 EOY Net		(4,747)		
Un-Audited FY 2007 - 2023 EOY Net		124,929		
CURRENT FUND BALANCE		\$ 2,797,792		
Resurfacing Funds Avaiaable		-		
Widning Funds Avaiaable		-		
Special Capital Projects Funds Avaiaable		-		
Fund Balance Net Resurf / Capital		\$ 2,797,792		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 3
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	472,819	474,329	100%	
O & M Direct Bill	0	0	N/A	
Debt Assessments	1,350,786	1,351,437	100%	
Debt Direct Bill	0	0	N/A	
Developer Contribution	0	0	N/A	
Other Revenues	0	309,067	N/A	
Bond Prepayments	0	8,046	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ 1,823,605	\$ 2,142,879	118%	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	25,000	35,622	142%	
Management	22,500	18,750	83%	
Operations Administration	25,000	20,833	83%	
Legal	35,000	2,416	7%	
Assessment Roll	1,500	0	0%	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	1,500	0	0%	
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	1,700	1,006	59%	
Postage	0	1,169	N/A	
Office Supplies / Marketing	0	0	N/A	
Trustee Fees	3,750	0	0%	
Continuing Disclosure Fee	0	0	N/A	
Website	500	0	0%	
Contingency / Capital Projects	0	0	N/A	
TOTAL ADMIN EXPENSES	119,450	82,250	69%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	0	366,438	N/A	
Mitigation Maintenance	0	0	N/A	
Road Maintenance / Resurface	325,000	0	0%	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	0	0	N/A	
Security Services	0	0	N/A	
Street Lighting	0	0	N/A	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	325,000	366,438	113%	
Total Expenditures	\$ 444,450	\$ 448,688	101%	
EXCESS / (SHORTFALL)	\$ 1,379,155	\$ 1,694,192	123%	
PAYMENT TO TRUSTEE	(1,269,739)	(1,293,754)	102%	Includes Bond Prepayments
BALANCE	\$ 109,416	\$ 400,438		
COUNTY APPRAISER & TAX COLLECTOR FEE	(36,472)	(26,336)	72%	
DISCOUNTS FOR EARLY PAYMENTS	(72,944)	(62,453)	86%	
NET EXCESS / (SHORTFALL)	\$ -	\$ 311,650		
Un-Audited September 30, 2024 EOY Net		840,624		
Un-Audited FY 2007 - 2023 EOY Net		438,998		
CURRENT FUND BALANCE		\$ 1,591,271		
Resurfacing Funds Available		1,336,674		
Widning Funds Available		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ 254,597		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 4
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	101,338	100,904	100%	
O & M Direct Bill	-1,553	0	0%	
Debt Assessments	866,319	867,881	100%	
Debt Direct Bill	23,326	0	0%	
Developer Contribution	0	0	N/A	
Other Revenues	0	0	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ 989,431	\$ 968,785	98%	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	2,500	1,718	69%	
Management	12,005	10,004	83%	
Operations Administration	12,000	10,000	83%	
Legal	13,000	1,330	10%	
Assessment Roll	1,500	0	0%	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	1,500	650	43%	
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	1,700	0	0%	
Postage	0	0	N/A	
Office Supplies / Marketing	0	0	N/A	
Trustee Fees	3,750	4,246	113%	
Continuing Disclosure Fee	0	0	N/A	
Website	500	0	0%	
Contingency / Capital Projects	0	0	N/A	
TOTAL ADMIN EXPENSES	51,455	30,402	59%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	40,000	31,894	80%	
Mitigation Maintenance	2,250	0	0%	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	0	0	N/A	
Security Services	0	0	N/A	
Street Lighting	0	0	N/A	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	42,250	31,894	75%	
Total Expenditures	\$ 93,705	\$ 62,297	66%	
EXCESS / (SHORTFALL)	\$ 895,726	\$ 906,488	101%	
PAYMENT TO TRUSTEE	(837,666)	(825,670)	99%	
BALANCE	\$ 58,059	\$ 80,818		
COUNTY APPRAISER & TAX COLLECTOR FEE	(19,353)	(13,974)	72%	
DISCOUNTS FOR EARLY PAYMENTS	(38,706)	(33,139)	86%	
NET EXCESS / (SHORTFALL)	\$ 0	\$ 33,705		
Un-Audited September 30, 2024 EOY Net		41,983		
Un-Audited FY 2007 - 2023 EOY Net		197,923		
CURRENT FUND BALANCE		\$ 273,611		
Resurfacing Funds Available		-		
Widning Funds Avaiable		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ 273,611		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 5
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	0		N/A	
O & M Direct Bill	0		N/A	
Debt Assessments	0		N/A	
Debt Direct Bill	3,625,720		0%	
Developer Contribution	0		N/A	
Other Revenues	56,672	61,672	109%	
Carry Over Revenues	0		N/A	
Total Revenues	\$ 3,682,392	\$ 61,672	2%	
EXPENDITURES - ADMIN				
GIS Project	0		N/A	
Engineering	2,500	1,150	46%	
Management	12,000	10,000	83%	
Operations Administration	0		N/A	
Legal	0		N/A	
Assessment Roll	0		N/A	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	0		N/A	
Rents & Leases	0		N/A	
Insurance	0		N/A	
Legal Advertising	0		N/A	
Miscellaneous	30,000	35,000	117%	Fitch Rating fee went up
Postage	0		N/A	
Office Supplies / Marketing	0		N/A	
Trustee Fees	5,600	5,507	98%	
Continuing Disclosure Fee	0	1,500	N/A	
Website	1,500		0%	
Contingency / Capital Projects	0		N/A	
TOTAL ADMIN EXPENSES	54,600	55,611	102%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	2,072	6,344	306%	
Mitigation Maintenance	0	0	N/A	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	0	0	N/A	
Security Services	0	0	N/A	
Street Lighting	0	0	N/A	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	2,072	6,344	306%	
Total Expenditures	\$ 56,672	\$ 61,955	109%	
EXCESS / (SHORTFALL)	\$ 3,625,720	\$ (283)	0%	
PAYMENT TO TRUSTEE	(3,625,720)	-	0%	
BALANCE	\$ -	\$ (283)		
COUNTY APPRAISER & TAX COLLECTOR FEE	-	-		
DISCOUNTS FOR EARLY PAYMENTS	-	-		
NET EXCESS / (SHORTFALL)	\$ -	\$ (283)		
Un-Audited September 30, 2024 EOY Net		4,511		
Un-Audited FY 2007 - 2023 EOY Net		(316)		
CURRENT FUND BALANCE		\$ 3,913		
Resurfacing Funds Available		-		
Widning Funds Available		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ 3,913		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 7
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	197,904	198,698	100%	
O & M Direct Bill	113,476	0	0%	
Debt Assessments	2,136,991	2,146,864	100%	
Debt Direct Bill	851,942	0	0%	
Developer Contribution	0	0	N/A	
Other Revenues	0	3,500	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ 3,300,313	\$ 2,349,062	71%	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	20,000	18,931	95%	
Management	12,005	10,004	83%	
Operations Administration	12,000	10,000	83%	
Legal	20,000	0	0%	
Assessment Roll	1,500	0	0%	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	1,500	1,950	130%	Additional Bonds issued
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	5,000	0	0%	
Postage	0	0	N/A	
Office Supplies / Marketing	0	0	N/A	
Trustee Fees	17,000	20,534	121%	
Continuing Disclosure Fee	0	0	N/A	
Website	2,000	0	0%	
Contingency / Capital Projects	0	0	N/A	
TOTAL ADMIN EXPENSES	94,005	63,872	68%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	60,000	211,172	352%	
Mitigation Maintenance	5,000	0	0%	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	135,000	0	0%	
Security Services	0	0	N/A	
Street Lighting	5,500	0	0%	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	205,500	211,172	103%	
Total Expenditures	\$ 299,505	\$ 275,044	92%	
EXCESS / (SHORTFALL)	\$ 3,000,808	\$ 2,074,018	69%	
PAYMENT TO TRUSTEE	(2,860,714)	(2,042,448)	71%	
BALANCE	\$ 140,094	\$ 31,569		
COUNTY APPRAISER & TAX COLLECTOR FEE	(46,698)	(33,833)	72%	
DISCOUNTS FOR EARLY PAYMENTS	(93,396)	(80,234)	86%	
NET EXCESS / (SHORTFALL)	\$ 0	\$ (82,498)		
Un-Audited September 30, 2024 EOY Net		70,602		
Un-Audited FY 2007 - 2023 EOY Net		240,424		
CURRENT FUND BALANCE		\$ 228,528		
Resurfacing Funds Available		-		
Widning Funds Avaiaible		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ 228,528		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 8
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	57,415	137,916	240%	More Platted than in original budget = less direct bill
O & M Direct Bill	79,535	0	0%	
Debt Assessments	950,989	1,286,666	135%	More Platted than in original budget = less direct bill
Debt Direct Bill	983,643	0	0%	
Developer Contribution	0	0	N/A	
Other Revenues	0	3,500	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ 2,071,581	\$ 1,428,082	69%	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	20,000	11,535	58%	
Management	12,005	10,004	83%	
Operations Administration	12,000	10,000	83%	
Legal	15,000	1,332	9%	
Assessment Roll	1,500	0	0%	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	1,500	650	43%	
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	10,000	0	0%	
Postage	0	0	N/A	
Office Supplies / Marketing	0	0	N/A	
Trustee Fees	10,000	8,493	85%	
Continuing Disclosure Fee	0	0	N/A	
Website	1,000	0	0%	
Contingency / Capital Projects	0	0	N/A	
TOTAL ADMIN EXPENSES	86,005	44,466	52%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	7,500	29,167	389%	
Mitigation Maintenance	5,000	0	0%	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	35,000	0	0%	
Security Services	0	0	N/A	
Street Lighting	0	0	N/A	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	47,500	29,167	61%	
Total Expenditures	\$ 133,505	\$ 73,633	55%	
EXCESS / (SHORTFALL)	\$ 1,938,076	\$ 1,354,449	70%	
PAYMENT TO TRUSTEE	(1,877,572)	(1,240,395)	66%	
BALANCE	\$ 60,504	\$ 114,054		
COUNTY APPRAISER & TAX COLLECTOR FEE	(20,168)	(14,565)	72%	
DISCOUNTS FOR EARLY PAYMENTS	(40,336)	(34,540)	86%	
NET EXCESS / (SHORTFALL)	\$ (0)	\$ 64,949		
Un-Audited September 30, 2024 EOY Net		34,291		
Un-Audited FY 2007 - 2023 EOY Net		160,946		
CURRENT FUND BALANCE		\$ 260,186		
Resurfacing Funds Available		-		
Widning Funds Available		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ 260,186		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 9
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	115,758	144,104	124%	More Platted than in original budget = less direct bill
O & M Direct Bill	102,192	0	0%	
Debt Assessments	852,511	926,136	109%	More Platted than in original budget = less direct bill
Debt Direct Bill	366,108	0	0%	
Developer Contribution	0	0	N/A	
Other Revenues	0	0	N/A	
Bond Prepayments	0	29,964	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ 1,436,570	\$ 1,100,205	77%	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	5,000	4,750	95%	
Management	12,005	10,004	83%	
Operations Administration	12,000	10,000	83%	
Legal	10,000	0	0%	
Assessment Roll	1,500	0	0%	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	1,000	650	65%	
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	5,000	0	0%	
Postage	0	0	N/A	
Office Supplies / Marketing	0	0	N/A	
Trustee Fees	5,000	4,246	85%	
Continuing Disclosure Fee	0	0	N/A	
Website	500	0	0%	
Contingency / Capital Projects	0	0	N/A	
TOTAL ADMIN EXPENSES	55,005	32,104	58%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	25,000	127,343	509%	
Mitigation Maintenance	0	0	N/A	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	120,000	0	0%	
Security Services	0	0	N/A	
Street Lighting	11,000	0	0%	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	156,000	127,343	82%	
Total Expenditures	\$ 211,005	\$ 159,448	76%	
EXCESS / (SHORTFALL)	\$ 1,225,565	\$ 940,757	77%	
PAYMENT TO TRUSTEE	(1,167,469)	(914,579)	78%	
BALANCE	\$ 58,096	\$ 26,178		
COUNTY APPRAISER & TAX COLLECTOR FEE	(19,365)	(13,997)	72%	
DISCOUNTS FOR EARLY PAYMENTS	(38,731)	(33,193)	86%	
NET EXCESS / (SHORTFALL)	\$ 0	\$ (21,012)		
Un-Audited September 30, 2024 EOY Net		65,243		
Un-Audited FY 2007 - 2023 EOY Net		(26,176)		
CURRENT FUND BALANCE		\$ 18,055		
Resurfacing Funds Available		-		
Widning Funds Available		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ 18,055		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 10
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	0	168,183	N/A	
O & M Direct Bill	354,055	0	0%	
Debt Assessments	0	592,984	N/A	
Debt Direct Bill	1,315,571	0	0%	
Developer Contribution	0	0	N/A	
Other Revenues	0	0	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ 1,669,626	\$ 761,168	46%	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	5,000	4,707	94%	
Management	12,005	10,004	83%	
Operations Administration	12,000	9,000	75%	
Legal	10,000	805	8%	
Assessment Roll	1,500	0	0%	
Audit Fees	3,000	2,454	82%	
Arbitrage Rebate Fee	1,000	0	0%	
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	5,000	150	3%	
Postage	0	0	N/A	
Office Supplies / Marketing	0	0	N/A	
Trustee Fees	5,000	4,246	85%	
Continuing Disclosure Fee	0	2,500	N/A	
Website	500	0	0%	
Contingency / Capital Projects	0	0	N/A	
TOTAL ADMIN EXPENSES	55,005	33,866	62%	
EXPENDITURES - MAINT				
Infrastructure Maintenance	10,000	221,492	2215%	
Mitigation Maintenance	2,250	0	0%	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	207,800	0	0%	
Security Services	0	0	N/A	
Street Lighting	79,000	0	0%	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	299,050	221,492	74%	
Total Expenditures	\$ 354,055	\$ 255,358	72%	
EXCESS / (SHORTFALL)	\$ 1,315,571	\$ 505,809	38%	
PAYMENT TO TRUSTEE	(1,315,571)	(592,984)	45%	
BALANCE	\$ -	\$ (87,175)		
COUNTY APPRAISER & TAX COLLECTOR FEE	-	-		
DISCOUNTS FOR EARLY PAYMENTS	-	-		
NET EXCESS / (SHORTFALL)	\$ -	\$ (87,175)		
Un-Audited September 30, 2024 EOY Net		(2,115)		
Un-Audited FY 2007 - 2023 EOY Net		1,790		
CURRENT FUND BALANCE		\$ (87,501)		
Resurfacing Funds Available		-		
Widning Funds Available		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ (87,501)		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 11
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	0	0	N/A	
O & M Direct Bill	0	0	N/A	
Debt Assessments	0	0	N/A	
Debt Direct Bill	0	0	N/A	
Developer Contribution	0	2,500	N/A	
Other Revenues	0	0	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ -	\$ 2,500	N/A	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	0	9,050	N/A	
Management	0	0	N/A	
Operations Administration	0	0	N/A	
Legal	0	524	N/A	
Assessment Roll	0	0	N/A	
Audit Fees	0	0	N/A	
Arbitrage Rebate Fee	0	0	N/A	
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	0	0	N/A	
Postage	0	0	N/A	
Office Supplies / Marketing	0	0	N/A	
Trustee Fees	0	0	N/A	
Continuing Disclosure Fee	0	0	N/A	
Website	0	0	N/A	
Contingency / Capital Projects	0	0	N/A	
TOTAL ADMIN EXPENSES	0	9,574	N/A	
EXPENDITURES - MAINT				
Infrastructure Maintenance	0	0	N/A	
Mitigation Maintenance	0	0	N/A	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	0	0	N/A	
Security Services	0	0	N/A	
Street Lighting	0	0	N/A	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	0	0	N/A	
Total Expenditures	\$ -	\$ 9,574	N/A	
EXCESS / (SHORTFALL)	\$ -	\$ (7,074)	N/A	
PAYMENT TO TRUSTEE	-			
BALANCE	\$ -	\$ (7,074)		
COUNTY APPRAISER & TAX COLLECTOR FEE	-			
DISCOUNTS FOR EARLY PAYMENTS	-			
NET EXCESS / (SHORTFALL)	\$ -	\$ (7,074)		
Un-Audited September 30, 2024 EOY Net				
Un-Audited FY 2007 - 2023 EOY Net				
CURRENT FUND BALANCE		\$ (7,074)		
Resurfacing Funds Available		-		
Widning Funds Available		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ (7,074)		

FINANCIAL REPORT
WEST VILLAGES IMPROVEMENT - Unit 12
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - JULY 31, 2025

	FISCAL YEAR 2024/2025 FINAL BUDGET	FISCAL YEAR 10/01/24 - 07/31/25 ACTUALS	% Of Budget	COMMENTS
REVENUES				
O & M Assessments	0	0	N/A	
O & M Direct Bill	0	0	N/A	
Debt Assessments	0	84,915	N/A	
Debt Direct Bill	0	0	N/A	
Developer Contribution	0	2,500	N/A	
Other Revenues	0	0	N/A	
Carry Over Revenues	0	0	N/A	
Total Revenues	\$ -	\$ 87,415	N/A	
EXPENDITURES - ADMIN				
GIS Project	0	0	N/A	
Engineering	0	0	N/A	
Management	0	0	N/A	
Operations Administration	0	0	N/A	
Legal	0	663	N/A	
Assessment Roll	0	0	N/A	
Audit Fees	0	0	N/A	
Arbitrage Rebate Fee	0	0	N/A	
Rents & Leases	0	0	N/A	
Insurance	0	0	N/A	
Legal Advertising	0	0	N/A	
Miscellaneous	0	0	N/A	
Postage	0	0	N/A	
Office Supplies / Marketing	0	0	N/A	
Trustee Fees	0	0	N/A	
Continuing Disclosure Fee	0	0	N/A	
Website	0	0	N/A	
Contingency / Capital Projects	0	0	N/A	
TOTAL ADMIN EXPENSES	0	663	N/A	
EXPENDITURES - MAINT				
Infrastructure Maintenance	0	0	N/A	
Mitigation Maintenance	0	0	N/A	
Road Maintenance / Resurface	0	0	N/A	
Road Reconstruction / Widening	0	0	N/A	
Landscaping	0	0	N/A	
Security Services	0	0	N/A	
Street Lighting	0	0	N/A	
Canal Maintenance / Repayment	0	0	N/A	
Misc Maintenance/Repairs	0	0	N/A	
TOTAL MAINTENANCE EXPENSES	0	0	N/A	
Total Expenditures	\$ -	\$ 663	N/A	
EXCESS / (SHORTFALL)	\$ -	\$ 86,753	N/A	
PAYMENT TO TRUSTEE	-	(84,915)	N/A	
BALANCE	\$ -	\$ 1,837		
COUNTY APPRAISER & TAX COLLECTOR FEE	-	-		
DISCOUNTS FOR EARLY PAYMENTS	-	-		
NET EXCESS / (SHORTFALL)	\$ -	\$ 1,837		
Un-Audited September 30, 2024 EOY Net Un-Audited FY 2007 - 2023 EOY Net				
CURRENT FUND BALANCE		\$ 1,837		
Resurfacing Funds Available		-		
Widning Funds Available		-		
Special Capital Projects Funds Available		-		
Fund Balance Net Resurf / Capital		\$ 1,837		

WEST VILLAGES IMPROVEMENT DISTRICT (ALL UNITS)
10-1-2024 to 7-31-2025

	District Proper Current Actual 10/1/24-7/31/25	Unit 1 Current Actual 10/1/24-7/31/25	Unit 2 Current Actual 10/1/24-7/31/25	Unit 3 Current Actual 10/1/24-7/31/25	Unit 4 Current Actual 10/1/24-7/31/25	Unit 5 Current Actual 10/1/24-7/31/25	Unit 7 Current Actual 10/1/24-7/31/25	Unit 8 Current Actual 10/1/24-7/31/25	Unit 9 Current Actual 10/1/24-7/31/25	Unit 10 Current Actual 10/1/24-7/31/25	Unit 11 Current Actual 10/1/24-7/31/25	Unit 12 Current Actual 10/1/24-7/31/25	All Units Current Actual 10/1/24-7/31/25
REVENUES													
ADMIN & MAINT ASSESSMENTS	506,899	4,510,498	2,788,198	474,329	100,904	0	198,698	137,916	144,104	168,183	0	0	9,029,730
DEBT ASSESSMENTS	0	2,491,810	1,441,218	1,351,437	867,881	0	2,146,864	1,286,666	926,136	592,984	0	84,915	11,189,911
DEVELOPER CONTRIBUTION	0	160,283	0	0	0	0	0	0	0	0	2,500	2,500	165,283
INTEREST INCOME	218,341	32,196	0	22,672	0	0	0	0	0	0	0	0	273,209
OTHER/US ADMIN/GRANT REVENUES	34,213	4,671,007	0	286,394	0	61,672	3,500	3,500	0	0	0	0	5,060,286
BOND PREPAYMENTS	0	170,338	3,077	8,046	0	0	0	0	29,964	0	0	0	211,425
PREPAYMENTS SENT TO TRUSTEE	0	(170,338)	(3,077)	(8,046)	0	0	0	0	(29,964)	0	0	0	(211,425)
Total Revenues	\$ 759,452	\$ 11,865,794	\$ 4,229,416	\$ 2,134,833	\$ 968,785	\$ 61,672	\$ 2,349,062	\$ 1,428,082	\$ 1,070,241	\$ 761,168	\$ 2,500	\$ 87,415	\$ 25,718,419
EXPENDITURES													
INFRASTRUCTURE MAINTENANCE/GIS	12,425	7,840,271	0	366,438	31,894	6,344	198,724	29,167	107,177	155,659	0	0	8,748,098
ROAD RESURFACING / WIDENING	0	712,759	0	0	0	0	0	0	0	0	0	0	712,759
ENGINEERING	43,585	82,031	34,665	35,622	1,718	1,150	18,931	11,535	4,750	4,707	9,050	0	247,742
MANAGEMENT	55,388	10,004	10,004	18,750	10,004	10,000	10,004	10,004	10,004	10,004	0	0	154,166
OPERATION MANAGEMENT / MANAGER	27,500	41,667	10,000	20,833	10,000	10,000	10,000	10,000	10,000	9,000	0	0	149,000
SECRETARIAL	0	0	0	0	0	0	0	0	0	0	0	0	0
LEGAL	160,399	96,870	4,489	2,416	1,330	0	1,332	0	805	524	663	268,829	0
METHODOLOGY / APPRAISALS	0	0	0	0	0	0	0	0	0	0	0	0	0
ASSESSMENT ROLL	0	0	0	0	0	0	0	0	0	0	0	0	0
AUDIT FEES	5,320	2,454	2,454	2,454	2,454	2,454	2,454	2,454	2,454	2,454	0	0	27,405
ARBITRAGE REBATE FEE	0	0	1,300	0	650	0	1,950	650	650	0	0	0	5,200
RENTS & LEASES	21,897	0	0	0	0	0	0	0	0	0	0	0	21,897
INSURANCE	181,871	0	0	0	0	0	0	0	0	0	0	0	181,871
LEGAL ADVERTISING	11,570	0	0	0	0	0	0	0	0	0	0	0	11,570
MISCELLANEOUS	46,934	45	0	1,006	0	35,000	0	0	0	150	0	0	83,135
POSTAGE	5,566	0	0	1,169	0	0	0	0	0	0	0	0	6,735
OFFICE SUPPLIE / MARKETING / CONSULTING	100,747	0	0	0	0	0	0	0	0	0	0	0	100,747
FPL	0	270,273	0	0	0	0	12,448	0	20,167	65,833	0	0	368,722
MAINT-MOWING	0	0	0	0	0	0	0	0	0	0	0	0	0
MAINT-IRR/PUMP STATION	0	0	0	0	0	0	0	0	0	0	0	0	0
LAKE & MITIGATION MAINT	0	0	0	0	0	0	0	0	0	0	0	0	0
MAINT-ROAD/STREET LIGHT	0	0	0	0	0	0	0	0	0	0	0	0	0
TRUSTEE FEES	0	0	4,849	0	4,246	5,507	20,534	8,493	4,246	4,246	0	0	52,120
CONTINUING DISCLOSURE FEE	0	0	0	0	0	1,500	0	0	0	2,500	0	0	4,000
CONTINGENCY / MISC MAINT / U5 ADMIN	0	0	0	0	0	0	0	0	0	0	0	0	0
CONSTRUCTION COST / ERC / EQUIP PUR	0	588,682	0	0	0	0	0	0	0	0	0	0	588,682
Total Expenditures	\$ 673,201	\$ 9,645,056	\$ 67,761	\$ 448,688	\$ 62,297	\$ 61,955	\$ 275,044	\$ 73,633	\$ 159,448	\$ 255,358	\$ 9,574	\$ 663	\$ 11,732,677
EXCESS OR (SHORTFALL)	\$ 86,251	\$ 2,220,739	\$ 4,161,655	\$ 1,686,145	\$ 906,488	\$ (283)	\$ 2,074,018	\$ 1,354,449	\$ 910,793	\$ 505,809	\$ (7,074)	\$ 86,753	\$ 13,985,742
PAYMENT TO TRUSTEE	0	(2,370,616)	(1,371,122)	(1,285,707)	(825,670)	0.00	(2,042,448)	(1,240,395)	(884,615)	(592,984)	0	(84,915)	(10,698,473)
BALANCE	\$ 86,251	\$ (149,878)	\$ 2,790,533	\$ 400,438	\$ 80,818	\$ (283)	\$ 31,569	\$ 114,054	\$ 26,178	\$ (87,175)	\$ (7,074)	\$ 1,837	\$ 3,287,269
COUNTY APPRAISER & TAX COLLECTOR FEE	(7,297)	(100,517)	(62,595)	(26,336)	(13,974)	0	(33,833)	(14,565)	(13,997)	0	0	0	(273,114)
DISCOUNTS FOR EARLY PAYMENTS	(14,498)	(216,618)	(50,329)	(62,453)	(33,139)	0	(80,234)	(34,540)	(33,193)	0	0	0	(525,004)
NET EXCESS/SHORTFALL	\$ 64,456	\$ (467,013)	\$ 2,677,610	\$ 311,650	\$ 33,705	\$ (283)	\$ (82,498)	\$ 64,949	\$ (21,012)	\$ (87,175)	\$ (7,074)	\$ 1,837	\$ 2,489,152



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