NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2026 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

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

$2,795,000
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 10), SERIES 2026
(ASSESSMENT AREA THREE)

Dated: Date of Issuance **Due: As set forth below**

The West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") are being issued by the West Villages Improvement District (the "District") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2027. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), from the Series 2026 Trust Estate (as hereinafter defined) directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry System" herein.

Proceeds of the Series 2026 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2026 Bonds and (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, 2022-241 and 2025-246, Laws of Florida, and other applicable provisions of State law (collectively, the "Act"). The Series 2026 Bonds are being issued pursuant to the Act, Resolution Nos. 2024-05 and 2026-21 adopted by the Board of Supervisors (the "Board") of the District on January 11, 2024 and September 10, 2026, respectively, and a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture dated as of November 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and the Trustee.

The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Series 2026 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues"), and the Series 2026 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2026 Rebate Account) established under the Third Supplemental Indenture (the "Series 2026 Pledged Funds"), which together shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS."

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2026 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

SERIES 2026 BONDS

$210,000 – 4.875% Series 2026 Term Bond due May 1, 2031, Yield 4.900%, Price 99.898 CUSIP # 956454DJ8*
$255,000 – 5.350% Series 2026 Term Bond due May 1, 2036, Yield 5.350%, Price 100.000 CUSIP # 956454DK5*
$810,000 – 6.200% Series 2026 Term Bond due May 1, 2046, Yield 6.230%, Price 99.660 CUSIP # 956454DL3*
$1,520,000 – 6.500% Series 2026 Term Bond due May 1, 2056, Yield 6.500%, Price 100.000 CUSIP # 956454DM1*

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about November 16, 2026.

fmsbonds, Inc.
Municipal Bond Specialists

Dated: October 14, 2026.

* The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

WEST VILLAGES IMPROVEMENT DISTRICT

BOARD OF SUPERVISORS

John Luczynski,* Chairperson
Steve Lewis,* Vice-Chairperson
Thomas Buckley,* Assistant Secretary
Trevor Storm,* Assistant Secretary
John Meisel, Assistant Secretary

* Affiliated with the Developer (as defined herein)

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Special District Services, Inc.
Palm Beach Gardens, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

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

CONSULTING ENGINEER

Stantec Consulting Services Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY OF NORTH PORT (THE "CITY"), SARASOTA COUNTY, FLORIDA (THE "COUNTY"), THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON AND NEITHER THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS

THEREOF HAVE GUARANTEED OR PASSED 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.

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LIMITED OFFERING MEMORANDUM

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

$2,795,000
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 10), SERIES 2026
(ASSESSMENT AREA THREE)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the West Villages Improvement District (the "District") of its $2,795,000 Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS OFFERING TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, 2022-241 and 2025-246, Laws of Florida, and other applicable provisions of State law (collectively, the "Act"). The District was created for the purpose of delivering certain services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 12,444 acres of land (the "District Lands") located within both the City of North Port (the "City") and unincorporated portions of Sarasota County, Florida (the "County"). Under the Act, the District is authorized to create separate "Units of Development" to facilitate the development of the District Lands. The portion of the District Lands that will be subject to the levy of the Series 2026 Assessments (as defined herein) is located within Unit of Development No. 10 ("Unit No. 10" or the "Development"). See "THE DISTRICT" herein for more information regarding the District, its Board of Supervisors and the District Manager.

The District Lands contain a portion of the community known as Wellen Park, and, at buildout, are expected to contain approximately 20,000 - 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 10 active for-sale residential communities within the District, with additional communities coming online soon. Three rental communities, including two apartment communities and a build-to-rent community, are complete and actively leasing, and an additional build-to-rent community is under construction and actively leasing. Grand Living, a senior living community offering independent living, assisted living and memory care, is also complete and leasing. These communities are located in Unit Nos. 1, 4, 6, 7, 8, 9, 10, 11, 12 and 13 within the District. See "THE DEVELOPMENT – General" and "THE DEVELOPMENT – Update on Wellen Park" herein for more information.

Unit No. 10 contains approximately 878.7 acres of land that are planned for approximately 1,000 residential units at buildout. Land development associated with Unit No. 10 is occurring in phases. Multiple assessment areas are being created within Unit No. 10 to facilitate the District's financing plans. The first phase of development contains lands planned for 589 homes within Phase 1 of Unit No. 10 ("Assessment Area One"). The portion of the Unit No. 10 Plan of Improvements (as defined herein) associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The District previously issued its Unit No. 10 Series 2024 Bonds (as defined herein) to finance a portion of the Assessment Area One Project. The second phase of development contains lands planned for 192 homes within Phase 2 of Unit No. 10 ("Assessment Area Two"). The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project." The District previously issued its Unit No. 10 Series 2025 Bonds (as defined herein) to finance a portion of the Assessment Area Two Project. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" and "THE DEVELOPMENT – Update on Prior Assessment Areas" herein for more information regarding Assessment Area One and Assessment Area Two.

The third phase of development includes approximately 66.76 gross acres within Phases 2B-2 and 2C of Unit No. 10 planned to include approximately 53 residential units at buildout ("Assessment Area Three"). See "THE DEVELOPMENT – Development Plan and Status" herein for more information. Remaining lands within Unit No. 10, currently referred to as Palmera Phase 2D, are planned for approximately 166 single-family lots and will be developed in the future.

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area Three Project. The "Assessment Area Three Project" consists of (i) a portion of the master infrastructure improvements associated with the development of Unit No. 10 not previously funded by the Unit No. 10 Series 2024 Bonds or the Unit No. 10 Series 2025 Bonds ("Master Infrastructure") and (ii) onsite infrastructure improvements within Assessment Area Three ("Parcel Infrastructure"). See "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA THREE PROJECT" herein for more information.

As set forth in the Assessment Methodology (as defined herein), the Series 2026 Assessments securing the Series 2026 Bonds will be assigned to the 49 platted residential lots and the approximately 1.31 gross acres of land planned for an additional four lots within Assessment Area Three, as set forth in the Assessment Methodology. The Series 2026 Assessments will be levied on lands that are also subject to a portion of the Unit No. 1 Assessments securing the Unit No. 1 Bonds (each as defined herein). The Series 2026 Assessments will share co-equal lien status with the Unit No 1 Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto for more information.

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer"), is an owner and the developer of the lands in Assessment Area Three. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for more information. As of September 15, 2026, the Developer had closed on 30 finished lots with ICI Homes of Tampa, LLC (the "Builder") and has entered into a contract to sell the remaining 23 finished lots planned within Assessment Area Three to the Builder. See "THE DEVELOPMENT – Builder Contract" herein for more information.

The Series 2026 Bonds are being issued pursuant to the Act, Resolution Nos. 2024-05 and 2026-21 adopted by the Board of Supervisors (the "Board") of the District on January 11, 2024, and September 10, 2026, respectively, and a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture dated as of November 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate without preference or priority of one Series 2026 Bond over another. The Series 2026 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Series 2026 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2026 Rebate Account) established under the Third Supplemental Indenture (the "Series 2026 Pledged Funds") which together shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS."

Proceeds of the Series 2026 Bonds will be applied to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (ii) pay certain costs associated with the issuance of the Series 2026 Bonds and (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS" herein and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, Assessment Area Three, the Assessment Area Three Project, the Development and the Developer and summaries of the terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and laws, and all references to the Series 2026 Bonds are qualified by reference to the forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Third Supplemental Indenture appear as APPENDIX B hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are being issued as fully registered bonds without coupons in current interest form in the denomination of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds an investor letter substantially in the form attached to the Third Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor" as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2026 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds.

Each Series 2026 Bond shall be dated the date of initial delivery. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2027, and shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Third Supplemental Indenture, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2026 BONDS − Book-Entry System" herein.

The Indenture provides that, with respect to the Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series

2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions of the Indenture. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in the Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent. See "DESCRIPTION OF THE SERIES 2026 BONDS − Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Series 2026 Bonds.

Redemption Provisions

Optional Redemption

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after November 1, 2036, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2026 Bond maturing May 1, 2031 is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
2027	$45,000
2028	40,000
2029	40,000
2030	40,000
2031*	45,000

* Maturity

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The Series 2026 Bond maturing May 1, 2036 is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
2032	$45,000
2033	50,000
2034	50,000
2035	55,000
2036*	55,000

* Maturity

The Series 2026 Bond maturing May 1, 2046 is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
2037	$60,000
2038	65,000
2039	70,000
2040	75,000
2041	75,000
2042	80,000
2043	85,000
2044	95,000
2045	100,000
2046*	105,000

* Maturity

[Remainder of page intentionally left blank.]

The Series 2026 Bond maturing May 1, 2056 is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
2047	$110,000
2048	120,000
2049	125,000
2050	135,000
2051	145,000
2052	155,000
2053	165,000
2054	175,000
2055	190,000
2056*	200,000

* Maturity

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

Extraordinary Mandatory Redemption

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

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

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

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

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

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

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Third Supplemental Indenture, or as provided or directed by DTC. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2026 Bonds.

Notice of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the registration books maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" for additional details concerning notice of redemption of Series 2026 Bonds.

Purchase of Series 2026 Bonds

Subject to the provisions of the Master Indenture, the District may purchase the Series 2026 Bonds in the open market at a price no higher than the highest Redemption Price (including premium) for the Series 2026 Bond to be so purchased with any funds legally available therefor and any such Series 2026 Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Series 2026 Bonds as provided in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto for more information.

Book-Entry System

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

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or

such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026

Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2026 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bonds will be printed and delivered to DTC.

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SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Series 2026 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established under the Indenture (the "Series 2026 Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"). The "Series 2026 Assessments" are the Assessments (as defined herein) imposed, levied and collected by the District in accordance with the Series 2026 Assessment Proceedings (as defined herein) with respect to property specially benefited by the Assessment Area Three Project.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Series 2026 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include certain resolutions adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

The Series 2026 Assessments are non-ad valorem assessments. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Assessments will constitute a lien against the land as to which the Series 2026 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2026 Assessments

The determination, order, levy and collection of the Series 2026 Assessments must be undertaken in compliance with procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2026 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the principal of, premium, if any, and interest on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein.

The District will covenant in the Indenture to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

If any Series 2026 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Series 2026 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. See "BONDOWNERS' RISKS – Inadequacy of Reserve Account." In case any such second Series 2026 Assessment shall also be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

Prepayment of Series 2026 Assessments

Pursuant to the Series 2026 Assessment Proceedings, any owner of land subject to Series 2026 Assessments may prepay the entire remaining balance of the Series 2026 Assessments at any time, or a portion of the remaining balance of the Series 2026 Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Series 2026 Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of a Series 2026 Assessment does not entitle the property owner to any discounts for early payment under the Series 2026 Assessment Proceedings.

An owner of property subject to the levy of Series 2026 Assessments may pay the entire balance of the Series 2026 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed and the Board has adopted a resolution accepting the same pursuant to Section 170.09, Florida Statutes. The Developer and the Builder, as the current owners of all of the property within Assessment Area Three subject to the Series 2026 Assessments, will covenant to waive this right in connection with the issuance of the Series 2026 Bonds pursuant to a "Declaration of Consent to Jurisdiction of West Villages Improvement District and to Imposition of Special Assessments." Such declarations have or will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners in the District. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2026 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of the Series 2026 Assessments by property owners.

Limitation on Additional Debt

Other than Refunding Bonds issued to refund all or a portion of the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. In addition, the District will covenant not to issue any Bonds or other debt obligations secured by Assessments on lands within the District which are also encumbered by the Series 2026 Assessments for any capital project that provides special benefit, as determined by the District, solely to Assessment Area Three, unless the Series 2026 Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date on which the principal amount of the Series 2026 Assessments equaling at least seventy-five percent (75%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

The provisions set forth above do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Assessments on lands which are encumbered by the Series 2026 Assessments, (b) any District debt issued for other lawful purposes secured by Assessments on other assessable lands within the District in addition to Assessment Area Three for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area Three, or (c) the imposition of Assessments on property subject to the Series 2026 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by Assessments to be levied on any portion of Assessment Area Three encumbered by the Series 2026 Assessments, and in the absence of receipt of such certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2026 Assessments.

Acquisition and Construction Account

Pursuant to the Third Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a separate account designated as the "Series 2026 Acquisition and Construction Account." Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project.

The Consulting Engineer shall establish a Date of Completion for the Assessment Area Three Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the Third Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions (as defined herein) have

been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to the Third Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed. See "–Reserve Account" herein for more information regarding the Reserve Account Release Conditions.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Third Supplemental Indenture that (a) the Series 2026 Pledged Funds securing the Series 2026 Bonds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners. See " – Events of Default and Certain Remedies Upon an Event of Default" herein for more information.

Reserve Account

Pursuant to the Third Supplemental Indenture, there is established within the Reserve Fund a separate account designated as the "Series 2026 Reserve Account," in which proceeds of the Series 2026 Bonds will be deposited in an amount equal to the initial Series 2026 Reserve Account Requirement therefor. See "ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS" herein. "Series 2026 Reserve Account Requirement," as used herein, shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $52,432.82.

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

The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are

insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

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

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

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

Deposit and Application of Pledged Revenues

Pursuant to the Third Supplemental Indenture, there is established within the Revenue Fund a separate account designated as the "Series 2026 Revenue Account." The Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2026 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

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

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount and, if the balance therein

is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2026 Revenue Account to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Third Supplemental Indenture, Section 301 of the Third Supplemental Indenture and Article III of the Master Indenture.

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

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 2027, and on each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account and the Series 2026 Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a

deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2026 Reserve Account made pursuant to the Third Supplemental Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer

The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2026 Assessments pledged to the Series 2026 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District has acknowledged and agreed that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners (as defined herein) of the Series 2026 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent); (ii) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek

dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding, or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2026 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2026 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim. The District will acknowledge and agree that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants. "Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2026 Bonds.

Nothing in the preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2026 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee described in clause (iv) above.

Events of Default and Certain Remedies Upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2026 Bonds:

(a) Any payment of Debt Service on the Series 2026 Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of materially fulfilling its obligations under the Indenture;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Assessment Area Three Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Any portion of the Series 2026 Assessments pledged to the Series 2026 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds);

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2026 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2026 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2026 Bonds then Outstanding and affected by such default; and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2026 Assessments are not paid by the date such are due and payable.

The Series 2026 Bonds are not subject to acceleration unless the Series 2026 Assessments securing such Series 2026 Bonds are also accelerated.

The Majority Owners of the Series 2026 Bonds then Outstanding shall, subject to the requirements of the Master Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series 2026 Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this paragraph.

No Owner of such Series 2026 Bonds shall have any right to pursue any other remedy under the Master Indenture or such Series 2026 Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Series 2026 Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the Master Indenture or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Series 2026 Bonds then Outstanding. The exercise of such rights is further subject to the provisions of the Master Indenture. No Owner or Owners of such Series 2026 Bonds shall have any right in any manner whatsoever to enforce any right under the Master Indenture, except in the manner provided in the Master Indenture.

The District has covenanted and agreed in the Master Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the Master Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 Bonds and allowed pursuant to federal or State law, the District has acknowledged and agreed that (y) upon failure of any property owner to pay an installment of Series 2026 Assessments collected directly by the District when due, the entire Series 2026 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto for more information.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments, which are imposed on certain lands within Assessment Area Three in Unit No. 10 of the District that are specially benefited by the Assessment Area Three Project pursuant to the Series 2026 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" hereto.

The imposition, levy, and collection of Series 2026 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Sarasota County Tax Collector ("Tax Collector") or the Sarasota County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Assessments during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect the Series 2026 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Series 2026 Assessments to be valid, the Series 2026 Assessments must meet two requirements: (1) the benefit from the Assessment Area Three Project to the lands subject to such Series 2026 Assessments must exceed or equal the amount of such Series 2026 Assessments, and (2) the Series 2026 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Series 2026 Assessment Proceedings, the District may collect the Series 2026 Assessments through a variety of methods. Initially, the District will directly collect the Series 2026 Assessments on unplatted lands until such time as the lands are platted, whereby the Series 2026 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. Upon the occurrence and continuance of an Event of Default, the Trustee at the direction of the Majority Owners of the Series 2026

Bonds may direct the District to collect otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY." The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2026 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Assessments and the ability to foreclose the lien of such Series 2026 Assessments upon the failure to pay such Series 2026 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2026 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2026 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing

districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2026 Assessment Proceedings to discharge the lien of the Series 2026 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County Clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within Assessment Area Three, which are the lands that will be subject to the Series 2026 Assessments securing the Series 2026 Bonds, other than the 30 lots that have closed with the Builder. Payment of the Series 2026 Assessments is primarily dependent upon their timely payment by the Developer, the Builder and the other future landowners in Assessment Area Three. Non-payment of the Series 2026 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay Debt Service on the Series 2026 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer, the Builder or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer, the Builder and any other landowner to pay the Series 2026 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Assessments and the ability of the District to foreclose the lien of the Series 2026 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district (which, like the District, is an independent special district), and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization

plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of an Insolvent Taxpayer" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2026 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. The Series 2026 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer, the Builder or subsequent landowners will be able to pay the Series 2026 Assessments or that they will pay such Series 2026 Assessments even though financially able to do so. Neither the Developer, the Builder nor any other subsequent landowners have any personal obligation to pay the Series 2026 Assessments. Neither the Developer, the Builder nor any subsequent landowners are guarantors of payment of any Series 2026 Assessments, and the recourse for the failure of the Developer, the Builder or any subsequent landowner to pay the Series 2026 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Assessments may ultimately depend on the market value of the land subject to the Series 2026 Assessments. While the ability of the Developer, the Builder or subsequent landowners to pay the Series 2026 Assessments is a relevant factor, the willingness of the Developer, the Builder or subsequent landowners to pay the Series 2026 Assessments, which may also be affected by the value of the land subject to the Series 2026 Assessments, is also an important factor in the collection of Series 2026 Assessments. The failure of the Developer, the Builder or subsequent landowners to pay the Series 2026 Assessments could render the District unable to collect delinquent Series 2026 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including, without limitation, the lands in Assessment Area Three, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands in Assessment Area Three. See "THE DEVELOPMENT – Development Approvals" herein for more information. See also "LITIGATION – Contraction/De-Annexation Related Litigation" herein.

The value of the land within the District, the success of the Development, the development of Assessment Area Three and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District, including without limitation the lands in Assessment

Area Three. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2026 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District, including without limitation the lands in Assessment Area Three, or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District, including without limitation the lands in Assessment Area Three. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Three.

The value of the lands subject to the Series 2026 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Three and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic, trade or housing policies, laws or regulations, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Assessment, even though the landowner is not contesting the amount of the Series 2026 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value

of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Three, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2026 Assessments, may not adversely affect the timely payment of Debt Service on the Series 2026 Bonds because of the moneys on deposit in the Series 2026 Reserve Account. The ability of moneys on deposit in the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2026 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Assessments, the moneys on deposit in the Series 2026 Reserve Account would be rapidly depleted and the ability of the District to pay Debt Service on the Series 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Reserve Account" herein for more information about the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2026 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts or special districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other special districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. The District, unlike Village Center CDD, was

formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, four of the members of the Board of the District were elected by the landowners and one was elected by qualified electors. The District will covenant to continue the transition of the Board in accordance with the provisions of the Act. Such covenant by the District does not ensure that such covenant shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or special districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Article I Section 10 of the Florida Constitution provides that the State pledges it will not enact any legislation impairing the obligation of contracts, which includes any agreement made by the holders of District bonds, such as the Indenture, or any contract entered into by the District in connection with the Series 2026 Bonds.

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Three Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the Developer does not satisfy its completion obligations described below, that the District will have sufficient moneys on hand to complete the Assessment Area Three Project or that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Three Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Additional Debt" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Three Project regardless of the insufficiency of proceeds from the Series 2026 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area Three Project and any other remaining development work associated with Assessment Area Three will be completed. Further, there is a possibility that, even if Assessment Area Three is developed, the Builder may not close on any more of the lots therein or may not enter into a contract for the remaining lots in Assessment Area Three (see "THE DEVELOPMENT – Builder Contract" herein for more information), either of which could negatively impact the construction and sale of homes in Assessment Area Three. The Builder Contract (as defined

herein) may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builder and the Builder Contract. Further, even if development of Assessment Area Three is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area Three. See "THE DEVELOPER" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2026 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of Prepayments of the Series 2026 Assessments by the Developer or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Assessments" herein for more information.

Payment of Series 2026 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area Three, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

ESTIMATED SOURCES AND USES OF SERIES 2026 BOND PROCEEDS

	Series 2026 Bonds
Source of Funds	
Aggregate Principal Amount of Series 2026 Bonds	$2,795,000.00
Less: Original Issue Discount	(2,968.20)
Total Sources	$2,792,031.80
Use of Funds	
Deposit to Series 2026 Acquisition and Construction Account	$2,502,923.98
Deposit to Series 2026 Reserve Account	52,432.82
Costs of Issuance, including Underwriter's Discount[(1)]	236,675.00
Total Uses	$2,792,031.80

(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2026 Bonds:

Period Ending November 1	Principal	Interest	Total
2027	$45,000.00	$164,598.96	$209,598.96
2028	40,000.00	169,731.26	209,731.26
2029	40,000.00	167,781.26	207,781.26
2030	40,000.00	165,831.26	205,831.26
2031	45,000.00	163,759.38	208,759.38
2032	45,000.00	161,458.75	206,458.75
2033	50,000.00	158,917.50	208,917.50
2034	50,000.00	156,242.50	206,242.50
2035	55,000.00	153,433.75	208,433.75
2036	55,000.00	150,491.25	205,491.25
2037	60,000.00	147,160.00	207,160.00
2038	65,000.00	143,285.00	208,285.00
2039	70,000.00	139,100.00	209,100.00
2040	75,000.00	134,605.00	209,605.00
2041	75,000.00	129,955.00	204,955.00
2042	80,000.00	125,150.00	205,150.00
2043	85,000.00	120,035.00	205,035.00
2044	95,000.00	114,455.00	209,455.00
2045	100,000.00	108,410.00	208,410.00
2046	105,000.00	102,055.00	207,055.00
2047	110,000.00	95,225.00	205,225.00
2048	120,000.00	87,750.00	207,750.00
2049	125,000.00	79,787.50	204,787.50
2050	135,000.00	71,337.50	206,337.50
2051	145,000.00	62,237.50	207,237.50
2052	155,000.00	52,487.50	207,487.50
2053	165,000.00	42,087.50	207,087.50
2054	175,000.00	31,037.50	206,037.50
2055	190,000.00	19,175.00	209,175.00
2056*	200,000.00	6,500.00	206,500.00
TOTAL	**$2,795,000.00**	**$3,424,080.87**	**$6,219,080.87**

* Final maturity date of the Series 2026 Bonds is May 1, 2056.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2026 Bonds, is a local unit of special purpose government of the State, organized and existing under the provisions of Chapter 2004-456, Laws of Florida, as amended by Chapters 2006-355, 2007-307, 2008-284, 2022-241 and 2025-246, Laws of Florida, and other applicable provisions of State law (collectively, the "Act"). The District encompasses approximately 12,444 acres of land and is located both in the City and in an unincorporated portion of the County. The District is located south and west of North River Road, along South Tamiami Trail (U.S. 41), approximately six miles west of Interstate 75.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 2004 for the planning, construction, maintenance, operation, financing and improving of the systems, facilities and services necessary to meet the infrastructure needs of the District. The Act provides legal authority for the District to issue bonds pursuant to its general powers. The District is classified as an independent special district under Chapter 189, Florida Statutes.

The Act gives the District's Board of Supervisors the authority to, among other things: (a) finance, plan (consistent with applicable City and County comprehensive plans and implementing ordinances, studies and plans and in accordance with the Act), design, acquire, construct, install, operate, equip, upgrade, replace, extend, renovate, and maintain: (i) works or elements for modern comprehensive water management, drainage, environmental, mitigation, preservation, erosion, quality and control purposes, (ii) irrigation works, machinery, plants and appurtenances, (iii) roadways, and to include, either as a component of such roads or independently by themselves, parkways, bridges, landscaping, irrigation, bicycle and jogging paths, street lighting, entry features, traffic signals, road striping, and all other customary elements or appurtenances of a modern road system, (iv) entry features, garages, parking facilities, district offices, buildings, facilities and structures, (v) improvements, works, landscaping, systems, structures, buildings and facilities for community or public purposes, uplands, wetlands, playgrounds, parks, gymnasiums, stadiums, ballfields, greenways, waterways and facilities for indoor and outdoor recreational, sport, cultural and educational uses, (vi) water plants and systems, (vii) sewer systems, (viii) measures to control mosquitoes or other insects and arthropods of public health importance, (ix) lands, works, systems, landscaping, and facilities for preservation areas, conservation areas, environmental areas, mitigation areas and wildlife habitat or sanctuary, and (x) systems and facilities for school buildings and related structures which may be donated to a public school district; (b) levy non-ad valorem assessments; and (c) borrow money and issue negotiable or other bonds of the District as provided in the Act and to pledge or hypothecate non-ad valorem assessments, levies and revenues to secure such bonds, notes or obligations, all in accordance with the Act.

The Act does not empower the District to adopt and enforce any comprehensive plans, building codes, zoning codes or land development codes, and the Act does not empower the District to grant building permits; these functions are to be performed by the general purpose local governments having jurisdiction over the lands within the District, and the Act further requires the District to coordinate its activities with such units of general purpose government in which it is located.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for

enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2026 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners, with the landowners voting first for two supervisors who are to hold office for an initial term of four years, next for a supervisor who is to hold office for an initial term of three years, next for a supervisor who is to hold office for an initial term of two years, and next for a supervisor who is to hold office for an initial term of one year. Thereafter, each year during the month of June, beginning with June of the second year following the first election, a Supervisor shall be elected by the landowners of the District to take the place of the retiring Supervisor and shall hold office for a term of four years. At all such meetings, each landowner shall be entitled to one vote in person or by written proxy for every acre, or any fraction thereof, of land owned by such landowner in the District. All Supervisors of the District must be citizens of the United States. Board members shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. "Qualified elector" means any person at least 18 years of age who is a citizen of the United States and a legal resident of the State and of the District and who registers to vote with the Supervisor of Elections in Sarasota County. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

1. One governing Board member shall be a person who is a qualified elector of the District and who was elected by the qualified electors and four governing Board members shall be persons who were elected by the landowners.

2. Once 17,598 qualified electors reside within the District, two governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and three governing Board members shall be persons elected by the landowners.

3. Once 26,397 qualified electors reside within the District, three governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and two governing Board members shall be persons who were elected by the landowners.

4. Once 35,196 qualified electors reside within the District, four governing Board members shall be persons who are qualified electors of the District and who were elected by the qualified electors and one governing Board member shall be a person who was elected by the landowners.

5. Once 39,595 qualified electors reside within the District, all five governing board members shall be persons who are qualified electors of the District and who were elected by the qualified electors.

On or before June 1 of each election year, the Board shall determine the number of qualified electors in the District as of the immediately preceding April 15. The Board shall use and rely upon the official records maintained by the supervisor of elections and property appraiser or tax collector in Sarasota County in making this determination. Such determination shall be made at a properly noticed meeting of the Board and shall become a part of the official minutes of the District. All governing Board members elected by qualified electors shall be elected at large and all governing Board members elected by qualified electors shall reside in the District. Once the District qualifies to have any of its Board members elected by the

qualified electors of the District, the initial and all subsequent elections by the qualified electors of the District shall be held at the general election in November. The Board shall adopt a resolution, if necessary, to implement this requirement. The transition process described herein is intended to be in lieu of the process set forth in s. 189.041, Florida Statutes.

Section 112.3143(3)(b), Florida Statutes, provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner. The Developer and its affiliates currently own a majority of the District Lands, and four of the five members of the Board have been elected by affiliates of the Developer.

The current members of the Board and the expiration of the term of each member are set forth below.

Name	Title	Term Expires
John Luczynski*	Chairperson	June 2029
Steve Lewis*	Vice-Chairperson	June 2028
Thomas Buckley*	Assistant Secretary	June 2029
Trevor Storm*	Assistant Secretary	June 2027
John Meisel	Assistant Secretary	November 2026

* Affiliated with the Developer. Not a Qualified Elector.

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

The District Manager and Other Consultants

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

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Stantec Consulting Services Inc., Tampa, Florida, as Consulting Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2026 Bonds.

Outstanding Bond Indebtedness and Previous Bond Defaults

Overlapping Indebtedness

Unit No. 1

The District previously issued its $34,895,000 Special Assessment Bonds, Series 2007 (Unit of Development No. 1) (the "Series 2007 Bonds") to finance a portion of the master planning and infrastructure improvements within Unit of Development No. 1 within the District ("Unit No. 1"). The District previously defaulted in the payment of certain debt service payments, including both principal and interest, on the Series 2007 Bonds as a result of the failure by the original developer within Unit No. 1 to pay the assessments pledged to repay the Series 2007 Bonds. Subsequently, affiliates of the Master Developer acquired the lands within Unit No. 1 and the Series 2007 Bonds were brought current in the payment of principal and interest in June 2014. The Series 2007 Bonds were fully redeemed and refunded on August 31, 2017, with the District's $32,165,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Unit No. 1 Bonds"). The Unit No. 1 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $21,740,000 and are current.

The Unit No. 1 Bonds are secured by non-ad valorem special assessments (the "Unit No. 1 Assessments"), which are levied on a portion of the District Lands which include Unit No. 10. The Unit No. 1 Assessments constitute a separate and distinct lien from the Series 2026 Assessments. Currently, there is approximately $159,570 of principal amount of Unit No. 1 Bonds levied on the land within Assessment Area Three of Unit No. 10; however, this allocated amount is expected to change in the future depending on future development on other lands in the District subject to the Unit No. 1 Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information regarding the Unit No. 1 Assessments levied on the lands within Assessment Area Three.

Non-Overlapping Indebtedness

Unit No. 2

The District previously issued its $38,005,000 Special Assessment Bonds, Series 2005 (Unit of Development No. 2) (the "Series 2005 Bonds") to finance a portion of the master infrastructure improvements within Unit of Development No. 2 within the District ("Unit No. 2"). The Series 2005 Bonds were secured by the Unit No. 2 Assessments, which were levied on District Lands separate and distinct from the District Lands subject to the Series 2026 Assessments. Commencing in the 2010 tax year, an approximately 105.93 acre parcel (the "Defaulted Property") within Unit No. 2 that was planned for commercial use became delinquent in the payment of its assessments and the Series 2005 Bonds went into default. As of October 1, 2019, the Series 2005 Bonds were delinquent in the amount of $6,385,000.00 in principal and $4,202,068.55 in interest, and there was approximately $22,746,777.25 of delinquent taxes and assessments (including but not limited to amounts due for the payment of principal, interest, and additional interest, penalties and costs that were due as a result of such delinquency) levied upon the Defaulted Property.

On or about October 16, 2019, the District exchanged $32,965,000 of its Outstanding Series 2005 Bonds for two separate series of bonds designated as the "West Villages Improvement District Special Assessment Bonds, Series 2019A-1 (Unit of Development No. 2)" in the aggregate principal amount of $15,190,000 (the "Series 2019A-1 Bonds") and the "West Villages Improvement District Special Assessment Bonds, Series 2019A-2 (Unit of Development No. 2)" in the aggregate principal amount of $17,445,000 (the "Series 2019A-2 Bonds, and together with the Series 2019A-1 Bonds, the "Bifurcated Bonds") in a par to par exchange. In addition, the remaining Series 2005 Bonds were either defeased or

cancelled. The Series 2019A-1 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $10,130,000 and are current.

On October 31, 2025, in accordance with a Settlement Agreement entered into between the requisite number of Series 2019A-2 Bondholders, the District and an affiliate of the Developer that had acquired the lands within Unit No. 2 upon which the assessments securing the Series 2019A-2 Bonds were levied, the landowner made a payment of past-due interest on the Defaulted Property and a portion of the Series 2019A-2 Bonds were redeemed. Following such payment, in accordance with the Settlement Agreement, all principal and interest amounts owed to the District with respect to such assessments were deemed current. As of August 28, 2026, the Series 2019A-2 Bonds were outstanding in the amount of $5,655,000 and are current.

Each series of the Bifurcated Bonds are secured by a series of assessments levied on separate and distinct lands within Unit No. 2, all of which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 3

The District previously issued its $40,840,000 Special Assessment Bonds, Series 2006 (Unit of Development No. 3) (the "Series 2006 Bonds") to finance a portion of the neighborhood infrastructure improvements within Unit of Development No. 3 within the District ("Unit No. 3"). The District previously defaulted in the payment of certain debt service payments on the Series 2006 Bonds as a result of the failure by the original developer within Unit No. 3 to pay Unit No. 3 Assessments. Subsequently, a new landowner acquired the lands within Unit No. 3 and such default was cured. The Series 2006 Bonds were fully redeemed and refunded on August 24, 2017 with the District's $16,550,000 Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 3) (the "Unit No. 3 Bonds"). The Unit No. 3 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $10,605,000 and are current.

The Unit No. 3 Bonds are secured by special assessments levied on the lands within Unit No. 3, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 4

The District previously issued its $13,090,000 Special Assessment Revenue Bonds (Unit of Development No. 4), Series 2016 (the "Unit No. 4 Bonds") to finance a portion of the neighborhood infrastructure improvements within Unit of Development No. 4 within the District ("Unit No. 4"). The Unit No. 4 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $10,755,000 and are current.

The Unit No. 4 Bonds are secured by special assessments levied on the lands within Unit No. 4, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 5

The District previously issued its $13,955,000 Taxable Florida State Sales Tax Payments Revenue Bonds (Atlanta Braves Spring Training Facility) Series 2017A Bonds (the "Unit No. 5 Bonds") to finance a portion of the public improvements (the "2017 Project") on approximately 117 acres of land comprising Unit of Development No. 5 within the District ("Unit No. 5"). The District also issued its $27,500,000 Series 2017B Note (the "Series 2017B Note"), which is due to mature on December 30, 2033, for the

purpose of providing additional funding for the 2017 Project. The Series 2017A Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $9,210,000 and are current. The Series 2017B Note is outstanding as of August 28, 2026 in the aggregate principal amount of $15,791,931. The Unit No. 5 Bonds and the Series 2017B Note are not secured by special assessments.

Unit No. 7

The District previously issued its $31,040,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019 (Master Infrastructure) (the "Unit No. 7 Master Bonds") to finance a portion of the master infrastructure improvements (the "Unit No. 7 Project") on all of the lands comprising Unit of Development No. 7 within the District ("Unit No. 7"). The Unit No. 7 Master Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $27,695,000 and are current. The Unit No. 7 Master Bonds are secured by special assessments levied on the lands within Unit No. 7 (the "Unit No. 7 Master Assessments"), which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $1,320,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019 (Village B Parcel) (the "Unit No. 7 Series 2019 Parcel Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Village B within Unit No. 7. The Unit No. 7 Series 2019 Parcel Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $1,180,000 and are current. The Unit No. 7 Series 2019 Parcel Bonds are secured by special assessments levied on lands within Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $7,975,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2021 (Villages F-1 and F-5) (the "Unit No. 7 Series 2021 Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Villages F-1 and F-5 of Unit No. 7. The Unit No. 7 Series 2021 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $7,120,000 and are current. The Unit No. 7 Series 2021 Bonds are secured by special assessments levied on lands in Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $4,805,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2023 (Villages F-3 and G-1B) (the "Unit No. 7 Series 2023 Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Villages F-3 and G-1B of Unit No. 7. The Unit No. 7 Series 2023 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $4,680,000 and are current. The Unit No. 7 Series 2023 Bonds are secured by special assessments levied on lands in Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $1,258,000 Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2025 (Village G-1B Phase 3) (the "Unit No. 7 Series 2025 Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Village G-1B, Phase 3, of Unit No. 7. The Unit No. 7 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $1,240,000 and are current. The Unit No. 7 Series 2025 Bonds are secured by special assessments levied on lands in Unit No. 7, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 8

The District previously issued its $13,000,000 Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2021 (Master Infrastructure) (the "Unit No. 8 Master Bonds") to finance a portion of the master infrastructure improvements on all of the lands comprising Unit of Development No. 8 within the District ("Unit No. 8"). The Unit No. 8 Master Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $11,625,000 and are current. The Unit No. 8 Master Bonds are secured by special assessments on the lands in Unit No. 8, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $17,000,000 Special Assessment Revenue Bonds (Unit of Development No. 8), Series 2022 (Neighborhood Infrastructure) (the "Unit No. 8 Series 2022 Bonds") to finance a portion of the neighborhood infrastructure improvements benefitting the lands in Unit No. 8. The Unit No. 8 Series 2022 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $16,240,000 and are current. The Unit No. 8 Series 2022 Bonds are secured by special assessments levied on the lands in Unit No. 8, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 9

The District previously issued its $17,130,000 Special Assessment Revenue Bonds (Unit of Development No. 9), Series 2023 (the "Unit No. 9 Series 2023 Bonds") to finance a portion of the master infrastructure improvements benefitting the lands in Unit No. 9. The Unit No. 9 Series 2023 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $16,335,000 and are current. The Unit No. 9 Series 2023 Bonds are secured by special assessments levied on the lands in Unit No. 9, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 10

The District previously issued its $19,280,000 Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2024 (Assessment Area One) (the "Unit No. 10 Series 2024 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 10. The Unit No. 10 Series 2024 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $18,585,000 and are current. The Unit No. 10 Series 2024 Bonds are secured by special assessments levied on the lands within Assessment Area One of Unit No. 10, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $8,360,000 Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2025 (Assessment Area Two) (the "Unit No. 10 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 10. The Unit No. 10 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $8,210,000 and are current. The Unit No. 10 Series 2025 Bonds are secured by special assessments levied on the lands within Assessment Area Two of Unit No. 10, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 11

The District previously issued its $17,325,000 Capital Improvement Revenue Bonds (Unit of Development No. 11), Series 2025 (Assessment Area One) (the "Unit No. 11 Series 2025 Bonds") to

finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 11. The Unit No. 11 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $17,325,000 and are current. The Unit No. 11 Series 2025 Bonds are secured by special assessments levied on the lands within Unit No. 11, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 12

The District previously issued its $10,045,000 Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2025 (Assessment Area One) (the "Unit No. 12 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 12. The Unit No. 12 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $9,910,000 and are current. The Unit No. 12 Series 2025 Bonds are secured by special assessments levied on lands in Unit No. 12, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

The District previously issued its $7,510,000 Capital Improvement Revenue Bonds (Unit of Development No. 12), Series 2026 (Assessment Area Two) (the "Unit No. 12 Series 2026 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 12. The Unit No. 12 Series 2026 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $7,510,000 and are current. The Unit No. 12 Series 2026 Bonds are secured by special assessments levied on lands in Unit No. 12, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

Unit No. 13

The District previously issued its $2,145,000 Capital Improvement Revenue Bonds (Unit of Development No. 13), Series 2025 (Assessment Area One) (the "Unit No. 13 Series 2025 Bonds") to finance a portion of the master infrastructure improvements and neighborhood infrastructure improvements benefitting the lands in Unit No. 13. The Unit No. 13 Series 2025 Bonds are outstanding as of August 28, 2026 in the aggregate principal amount of $2,100,000 and are current. The Unit No. 13 Series 2025 Bonds are secured by special assessments levied on lands in Unit No. 13, which lands are separate and distinct from the District Lands subject to the Series 2026 Assessments securing the Series 2026 Bonds.

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

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THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA THREE PROJECT

General

The "West Villages Improvement District Unit of Development No. 10 – Master Engineer's Report" dated January 11, 2024 prepared by Dewberry Engineers Inc., as amended by the "West Villages Improvement District Unit of Development No. 10 First Amendment to Master Engineer's Report" dated August 13, 2026 prepared by Stantec Consulting Services Inc. (collectively, the "Master Engineer's Report"), as supplemented by the "West Villages Improvement District Unit of Development No. 10 Supplemental Engineer's Report Phase 2B-2 and 2C" dated September 10, 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), prepared by Stantec Consulting Services Inc. (the "Consulting Engineer"), sets forth certain planned infrastructure improvements for the development of the District's Unit No. 10 (the "Unit No. 10 Plan of Improvements"). Unit No. 10 contains approximately 878.7 acres of land that are planned for approximately 1,000 residential units at buildout.

Land development associated with Unit No. 10 will occur in phases. Multiple assessment areas are being created within Unit No. 10 to facilitate the District's financing plans. The first phase of development contains lands planned for 589 homes, including single-family homes, coach homes and townhomes, within Phase 1 of Unit No. 10 ("Assessment Area One"). The second phase of development contains 155.50 acres which are planned to contain 192 lots within Phases 2A and 2B-1 of Unit No. 10 ("Assessment Area Two"). The third phase of development contains 66.76 acres, which includes 49 platted lots within Phase 2B-2 of Unit No. 10 and approximately 1.31 acres of land comprising Phase 2C of Unit No. 10, which is planned to contain an additional four lots (collectively, "Assessment Area Three").

The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project." The portion of the Unit No. 10 Plan of Improvements associated with Assessment Area Three is referred to herein as the "Assessment Area Three Project" (as further described below).

The District previously issued its Unit No. 10 Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete. The District subsequently issued its Unit No. 10 Series 2025 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is substantially complete. See "THE DEVELOPMENT – Update on Prior Assessment Areas" below for more information.

The lands within Assessment Area Three, currently referred to as Palmera Phases 2B-2 and 2C, are planned for 53 90' single-family lots. Remaining lands within Unit No. 10, currently referred to as Palmera Phase 2D, are planned for approximately 166 single-family lots and will be developed in the future. Development of these lots is expected to commence in late 2026 and would be potentially included in a future assessment area or areas.

Assessment Area Three Project

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area Three Project. The Assessment Area Three Project consists of (i) a portion of the master infrastructure improvements associated with the development of Unit No. 10, which are estimated in the Master Engineer's Report to have a total cost of approximately $38,000,000 ("Master Infrastructure"), and which were not previously funded by the Unit No. 10 Series 2024 Bonds or the Unit No. 10 Series 2025 Bonds, and (ii) parcel

infrastructure improvements associated with the development of Assessment Area Three ("Parcel Infrastructure"), which are estimated in the Supplemental Engineer's Report to have a total cost of approximately $2,742,750, all as more particularly described below. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information.

Improvements	Estimated Costs
Master Infrastructure: [1]	
Collector and Arterial Roads [2]	$21,100,000.00
Wastewater Treatment Plant [3]	6,700,000.00
Water Treatment Plant [3]	4,800,000.00
Master Water Management	200,000.00
Parks/Government	200,000.00
Consultants and Administration (15%)	5,000,000.00
Subtotal:	**$38,000,000.00**
Parcel Infrastructure:	
Village I Phase 2B-2	
Earthwork	$ 300,000.00
Drainage and Stormwater	800,000.00
Potable Water	350,000.00
Wastewater	750,000.00
Consultants and Administration (15%)	330,000.00
Subtotal	**$2,530,000.00**
Village I Phase 2C	
Earthwork	$ 30,000.00
Drainage and Stormwater	65,000.00
Potable Water	30,000.00
Wastewater	60,000.00
Consultants and Administration (15%)	27,750.00
Subtotal	**$212,750.00**
TOTAL	**$2,742,750.00**

[1] Reflects total costs of the Master Infrastructure as set forth in the Master Engineer's Report; portions previously or subsequently funded with net proceeds of the Unit No. 10 Series 2024 Bonds or the Unit No. 10 Series 2025 Bonds will not be eligible for funding from proceeds of the Series 2026 Bonds. As of September 11, 2026, approximately $18.5 million in Master Infrastructure costs had been funded from the net proceeds of the Unit No. 10 Series 2024 Bonds or the Unit No. 10 Series 2025 Bonds.

[2] Roadway costs include roads, potable water, sanitary sewer, irrigation, drainage, landscaping and street lighting.

[3] Costs are rounded and include Unit No. 10's pro rata share of these improvements.

Assessment Area Three consists of Phase 2B-2 and Phase 2C. Development of Phase 2B-2 is substantially complete. A plat including the 49 single-family lots in Phase 2B-2 was recorded on April 22, 2026. The infrastructure installation for the four lots planned in Phase 2C is substantially complete,

however, a small portion of those lots extends across the City/County line into an unincorporated portion of the County. The Developer has commenced the process to annex this land, and other land, into the City. Mass grading of the land encroaching into Sarasota County cannot be completed until the annexation has been finalized. Similarly, the four single-family lots planned for Phase 2C cannot be platted until the annexation is complete. The annexation is expected to be complete by approximately the second quarter of 2027. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

In addition to the Master Infrastructure benefitting all of Unit No. 10, which has an estimated cost of $38.0 million, the Developer estimates the land development and construction costs associated with Assessment Area Three to be approximately $14.6 million, including the Parcel Infrastructure portion of the Assessment Area Three Project. As of September 15, 2026, the Developer had spent approximately $5.3 million on land development activity associated with Assessment Area Three, a portion of which includes the Parcel Infrastructure. In addition, as of September 15, 2026, the Developer had spent approximately $35.9 million on the portions of the Master Infrastructure included within the Assessment Area Three Project. Net proceeds of the Series 2026 Bonds will be available to the District in the amount of $2,502,923.98 for the construction and/or the acquisition from the Developer of a portion of the Assessment Area Three Project. The Developer will enter into a completion agreement at closing on the Series 2026 Bonds to complete the Assessment Area Three Project. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The Consulting Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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Set forth below is a sketch showing the boundaries of Unit No. 10 as well as the location of Assessment Area Three therein.



ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Amended and Restated Master Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10 dated August 13, 2026 (the "Master Methodology"), as supplemented by the Third Supplemental Special Assessment Methodology Report – West Villages Improvement District Unit of Development No. 10 (Assessment Area Three), dated October 14, 2026 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocate the Series 2026 Assessments to the lands within Assessment Area Three, has been prepared by Special District Services, Inc., Palm Beach Gardens, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once levied and imposed, the Series 2026 Assessments are first liens on the lands within Assessment Area Three against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Assessments will initially be levied on the 49 platted lots within Phase 2B-2 of Unit No. 10 and approximately 1.31 gross acres within Phase 2C of Unit No. 10, which is planned for approximately four lots. Upon full platting of Assessment Area Three, the Series 2026 Assessments are expected to be assigned to a total of 53 residential units therein in accordance with the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" hereto for more information.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2026 Assessments, the lands in Assessment Area Three are subject to non-ad valorem special assessments levied by the District in connection with improvements and services provided by Unit No. 1 (the "Unit No. 1 Assessments"). The Unit No. 1 Assessments will continue to be levied against the lands in the Development, including Assessment Area Three, following the issuance of the Series 2026 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District but were $129 per year (excluding collection costs and early payment discount) for lands of one-half acre or less for the 2026-2027 fiscal year. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" for more information on the District's prior assessments.

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Set forth below is a chart which illustrates the total net assessments (excluding gross up to account for collection costs and early payment discount) for Assessment Area Three (consisting of the Series 2026 Assessments securing the Series 2026 Bonds and the Unit No. 1 Assessments), assuming full platting of Assessment Area Three as described herein:

Product Type	# of Units	Net Annual Unit No. 1 Assessments*	Net Annual Series 2026 Assessments*	Total Net Annual Debt Assessments
Single-Family 90'	53	$129	$3,960	$4,089
Total	**53**			

* Annual assessments collected via the Uniform Method will be subject to a gross up to account for collection costs and early payment discounts.

The chart below illustrates the total principal amount of assessments levied on Assessment Area Three (including the Series 2026 Bond par and the Unit No. 1 Bond par), assuming full platting of Assessment Area Three as described herein:

Product Type	# of Units	Unit No. 1 Par*	Series 2026 Par*	Total Par*
Single-Family 90'	53	$1,945	$52,736	$54,681
Total	**53**			

* See APPENDIX E attached hereto for more information.

The District also anticipates continuing to levy assessments to cover its operation and maintenance costs that, along with Unit No. 1 and District-wide Operation and Maintenance Assessments, are budgeted in the District's 2026-2027 budget to be approximately $765 (exclusive of gross up) per unit, but such amounts are subject to change. All irrigation users within the District are subject to assessments and/or fees charged by Unit No. 6 in connection with irrigation related matters, which amounts may vary by year. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The City, the County and the Sarasota County School Board (the "School Board") each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in Unit No. 10 of the District in 2025 was approximately 14.5104 mills. These taxes will be payable in addition to the Series 2026 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including expected homeowner association fees.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments.

THE DEVELOPMENT

General

The District Lands contain a portion of the community known as Wellen Park, which is being developed by Wellen Park, LLLP and its affiliates (which may be referred to herein singularly or collectively as the "Master Developer"). The District Lands contain approximately 12,444 acres and at buildout are expected to contain approximately 20,000 – 25,000 units. The District was created to provide for the acquisition, construction, operation and maintenance of infrastructure improvements for the District Lands, which are located within both the City and unincorporated portions of the County.

The District Lands are located along South Tamiami Trail (U.S. Highway 41), south and west of North River Road and approximately six miles west of Interstate 75. Under the Act, the District is authorized to create separate "Units of Development" to facilitate the development of the District Lands. Other portions of the District are in the process of being developed, and units are being sold. IslandWalk (Divosta / Pulte), Gran Paradiso (Lennar Homes), Preserve (D.R. Horton), Oasis (M/I Homes), Tortuga (Lennar Homes), Renaissance (Mattamy Homes) and Antigua (Lennar Homes) are completed and closed out. Grand Living, a senior living community offering independent living, assisted living and memory care, is complete and leasing. Three rental communities are complete and leasing: Stillwell (Coastal Development), a build-for-rent community; Tropia, a traditional apartment community; and Solea, a 55+ age-restricted apartment community. BB Living (Toll Brothers), a single-family rental community, is substantially complete, and completed homes are being leased as the few remaining homes are being completed. Similarly, Solstice (Toll Brothers), Avelina (Neal Communities), Wysteria (Neal Communities) and Gran Place (Sam Rodgers) are substantially complete and finishing the last few homes. Active for sale communities and developers include Sunstone (Mattamy Homes), 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), Boca Royale (expansion of existing community into Wellen Park) (Neal Communities), Ashcombe (DR Horton) and Westlake (Homes by West Bay, ICI Homes, Lee Wetherington Homes, Neal Signature Homes). All of the communities referenced above are in Unit Nos. 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12 or 13. Additionally, development of Edgewater (formerly known as Bexley) in Unit No. 12 is ongoing. See " – Update on Wellen Park" below for more information.

The District Lands are located in one of the fastest growing sub-markets within the State, with approximately 8,300 total homes closed within the District through August 2026. In 2025, communities within Wellen Park (a portion of which is outside the District) sold approximately 966 homes, at an average sales price of approximately $630,000, making the sub-market one of the top ten selling communities in the country.

Unit No. 10 is planned to contain a residential community to be known as "Palmera." Unit No. 10 contains approximately 878.7 acres of land that are planned for approximately 1,000 residential units. Land development associated with Unit No. 10 will occur in phases. Multiple assessment areas are being created within Unit No. 10 to facilitate the District's financing plans. The first phase of development contains lands planned for 589 homes, including single-family homes, coach homes and townhomes, within Phase 1 of Unit No. 10 ("Assessment Area One"). The second phase of development contains 155.50 acres which are planned to contain 192 lots within Phases 2A and 2B-1 of Unit No. 10 ("Assessment Area Two").

The District previously issued its Unit No. 10 Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete. The District subsequently issued its Unit No. 10 Series 2025 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is substantially complete. See "THE PLAN OF IMPROVEMENTS AND THE ASSESSMENT AREA THREE PROJECT – General" herein and " – Update on Prior Assessment Areas" below for more information.

The third phase of development contains 66.76 acres, which includes 49 platted lots within Phase 2B-2 of Unit No. 10 and approximately 1.31 acres of land comprising Phase 2C of Unit No. 10, which is planned to contain an additional four lots (collectively, "Assessment Area Three"). The Series 2026 Bonds are being issued to finance a portion of the Assessment Area Three Project. See "THE PLAN OF IMPROVEMENTS AND ASSESSMENT AREA THREE PROJECT – Assessment Area Three Project" herein for more information.

The Series 2026 Bonds will be secured by the Series 2026 Assessments, which will initially be levied on the 49 platted lots within Phase 2B-2 of Unit No. 10 and approximately 1.31 gross acres within Phase 2C of Unit No. 10, which is planned for approximately four lots. Upon full platting of Assessment Area Three, the Series 2026 Assessments are expected to be assigned to a total of 53 residential units therein in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for more information. The Series 2026 Assessments will be levied on a portion of the District Lands that also secure the Unit No. 1 Bonds. The Series 2026 Assessments will share co-equal lien status with the special assessments securing the Unit No. 1 Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" herein and "—Taxes, Fees and Assessments" below for more information.

Remaining lands within Unit No. 10, currently referred to as Palmera Phase 2D, are planned for approximately 166 single-family lots and will be developed in the future. The District anticipates issuing one or more additional series of bonds for the remaining 166 lots planned within Unit No. 10. Such bonds will be secured by special assessments levied on lands that are separate and distinct from the land within Assessment Area Three on which the Series 2026 Assessments will be levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Additional Debt" herein for more information.

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer") and an affiliate of Wellen Park, LLLP, is the primary landowner and developer for Unit No. 10. The Developer is installing infrastructure improvements for Unit No. 10 and selling finished lots within Assessment Area Three to homebuilders. As of September 15, 2026, the Developer had closed on 30 finished lots with ICI Homes of Tampa, LLC (the "Builder") and has entered into a contract to sell the remaining 23 finished lots planned within Assessment Area Three to the Builder. Home closings with end users are expected to commence around the second quarter of 2027. See "THE DEVELOPER" herein and " – Builder Contract" below for more information.

Assessment Area Three is planned to contain single-family homes on 90' wide lots. Homes within Assessment Area Three are expected to range in size from 3,500 square feet to over 5,100 square feet, with price points expected to range from $1,750,000 to over $3,000,000. The target market for purchasers within Assessment Area Three consists primarily of affluent multi-generational homebuyers. See "—Residential Product Offerings" herein for more information.

Update on Wellen Park

Wellen Park is the spring training home of the Atlanta Braves. It contains a $100 million stadium complex (exclusive of land acquisition and infrastructure costs), which includes 6,200 fixed seats and 1,000 berm seats, six full and two practice fields, a 55,000-square foot clubhouse and office building, outfield patio and bar areas. The principal purpose of the stadium is for Major League Baseball® spring training. The facility is used by the Braves throughout the year for additional purposes, including extended spring training games and instructional league games. Other year-round activities hosted by the Braves include special events, fantasy camps, concerts and festivals. The campus is also available for community events. The City, County, District and community have access to the Public Plaza and multipurpose fields for art shows and other community events when there are no Atlanta Braves events. The multipurpose grass fields can accommodate soccer, lacrosse and other field sports and are available throughout the year when not used for overflow parking. Construction of the spring training facility is complete.

Wellen Park also includes the Marketplace, an approximately 24-acre site that includes approximately 88,000 leasable square feet and approximately six acres of outparcels, located at the intersection of West Villages Parkway and U.S. Highway 41. Construction of the Marketplace is complete. The Marketplace is anchored by a Publix supermarket. The Publix lease is for 48,387 square feet. The Marketplace includes a variety of other tenants as well, including Dunkin', HCA Florida Healthcare, West Villages Dental Care, West Villages Animal Clinic, a UPS Store and multiple restaurants. Five outparcels have been sold and closed to unrelated third parties. There are active businesses on four of the outparcels which are a 7-11, Chase Bank, Ace Hardware, and Fifth Third Bank. The fifth outparcel of approximately 1.1 acres is currently vacant.

The Wellen Park Welcome Center opened in November 2020. It is a 5,000-square foot facility staffed with ambassadors to meet with potential homebuyers to provide information regarding Wellen Park and the local area and to assist them in identifying neighborhoods and homes that meet their specific needs. The new space is equipped with touchscreen displays for up-to-minute information on Wellen Park, from available homes and model plans to upcoming events to local retailer information.

Located across from the Marketplace site is the State College of Florida (approximately 3,000 students) and an undeveloped site owned by Sarasota Memorial Hospital.

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

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 which is complete and open for business.

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. Heartland Dental and Aldi are complete and open for business. Chipotle is under construction.

Preparatory Academy Charter School – Currently open with students in Kindergarten through Grade 8 for the 2026/2027 school year.

Prodigy Early Learning Center – Preschool is currently open for children from infants to kindergarteners.

Downtown Wellen is designed as a mixed-use development that will serve as a shopping, dining and entertainment destination for the community. The initial phase has gross leasable area of approximately 45,000 square feet, is fully leased to a variety of restaurant, retail and office tenants and is open for business. Construction of the second phase was recently completed. The second phase is approximately 42,000 square feet of gross leasable area and is substantially leased with one space reserved by the Developer and one vacancy. The second phase also includes a mix of office, retail and restaurant spaces. Eight tenants have opened for business as of September 15, 2026, and six tenants are continuing to build out their spaces with openings expected Fall 2027. Also located in Downtown Wellen are the Downtown Play Park and Fetch Dog Park, a 2-acre fenced dog park featuring agility equipment, shade, seating and space for pets to play.

The Wellen Park Community Garden includes 97 garden stalls for lease by community residents. The garden is currently 82% leased.

Station Park is a new public park located near Fire Station 87. It is complete and open to the public.

There are currently 10 active for-sale residential communities, with Edgewater coming online soon. Communities nearing buildout, (and included in the 10 active communities above), include Solstice, Avelina, Wysteria and Gran Place.

The Tropia and Solea apartments are complete and actively renting. The Stillwell build-to-rent community is complete and actively renting, and the BB Living build-to-rent community is actively leasing completed units while nearing build out of the community. These communities are located within the District (in Unit Nos. 1, 4, 6, 7, 8, 9, 10, 11, 12 and 13).

Update on Prior Assessment Areas

The District previously issued its Unit No. 10 Series 2024 Bonds in order to finance a portion of the Assessment Area One Project. The Assessment Area One Project is substantially complete. As of September 15, 2026, all 589 lots had closed with homebuilders, and approximately 113 homes had closed with end users. Homebuilders within Assessment Area One include Mattamy Homes, M/I Homes, ICI Homes, Neal Communities, Homes by Towne, and David Weekley Homes.

The District subsequently issued its Unit No. 10 Series 2025 Bonds in order to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is substantially complete. As of September 15, 2026, 129 lots had closed with homebuilders, and approximately 9 homes had closed with end users. Homebuilders within Assessment Area Two include M/I Homes, ICI Homes, and Neal Communities.

Land Acquisition and Finance Plan

The Developer, with several of its affiliated entities, acquired approximately 9,675 acres in the District in transactions in May 2014, January 2015, and November 2015 for approximately $101 million. The Developer and its affiliates have additionally invested approximately $710 million on land development and construction costs in the District through September 15, 2026. There are currently no mortgages on the District Lands within Assessment Area Three.

In addition to the Master Infrastructure benefitting all of Unit No. 10, which has an estimated cost of $38.0 million, the Developer estimates the total land development and construction costs associated with Assessment Area Three to be approximately $14.6 million, including the Parcel Infrastructure portion of the Assessment Area Three Project, as well as the cost of private roadways, signage, landscaping, irrigation, street lights and professional fees. As of September 15, 2026, the Developer had spent approximately $5.3 million on land development activity associated with Assessment Area Three, a portion of which includes the Parcel Infrastructure. In addition, as of September 15, 2026, the Developer had spent approximately $35.9 million on the portions of the Master Infrastructure included within the Assessment Area Three Project. Net proceeds of the Series 2026 Bonds will be available to the District in the amount of $2,502,923.98 for the construction and/or the acquisition from the Developer of a portion of the Assessment Area Three Project. The Developer will enter into a completion agreement at closing on the Series 2026 Bonds to complete the Assessment Area Three Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. The above estimates do not include the costs of the Unit No. 10 Amenities (as defined herein). For more information, see " – Amenities" below.

Development Plan and Status

Land development associated with Assessment Area Three will be completed in approximately two subphases as set forth below.

Phase 2B-2. Phase 2B-2 contains 49 platted single-family 90' lots. Land development associated with Phase 2B-2 is substantially complete. A final plat including Phase 2B-2 was recorded on April 22, 2026. The Builder has closed on 30 lots within Phase 2B-2, and the remaining 19 lots are under contract. Vertical construction of initial models within Phase 2B-2 is expected to start in the next 30 - 60 days. Initial home closings are expected to commence around the second quarter of 2027.

Phase 2C. Phase 2C is planned to contain four single-family 90' lots. The infrastructure installation for the four lots planned in Phase 2C is substantially complete, however, a small portion of those lots extend across the City/County line into unincorporated portion of the County. The Developer has commenced the process to annex this land, and other land, into the City. Mass grading of the land encroaching into the unincorporated portion of the County cannot be completed until the annexation has been finalized. Similarly, the four single-family lots planned for Phase 2C will not be platted until the annexation is complete. The annexation is expected to be complete by approximately the second quarter of 2027.

The Builder is expected to close on the remaining 19 lots planned for Phase 2B-2 and the four lots planned for Phase 2C in a single closing currently scheduled for August 26, 2027.

The Developer anticipates that approximately 24 to 30 homes within Assessment Area Three will close with homebuyers per annum until buildout. This anticipated absorption rate is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the

Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated. See "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" herein.

Builder Contract

The Developer has entered into a contract dated February 25, 2026, with the Builder for the sale of all 53 lots planned for Assessment Area Three to be delivered in approximately two takedowns commencing upon development completion (the "Builder Contract"). The Builder Contract sets a price of $252,000 per single-family 90'-wide lot. The total expected aggregate purchase price for all 53 lots planned for Assessment Area Three is expected to be approximately $13.356 million. The Builder closed on 30 lots on or about August 26, 2026. The remaining 23 lots are expected to be closed to the Builder on August 26, 2027.

The Builder's obligations to close on the four unplatted lots under the Builder Contract are conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Builder Contract, there is a risk that the Builder will not close on the four unplatted lots within Assessment Area Three. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Formed by Mori Hosseini in 1979, ICI Homes® is a privately held corporation headquartered in Daytona Beach. According to its website, ICI Homes® has constructed and closed more than 16,000 homes and has been involved in more than 140 projects. According to its website, ICI is currently operating in more than twenty (20) residential communities in six (6) major Florida markets including the greater Tampa, Orlando, Daytona Beach, Jacksonville/St Augustine, Sarasota and Gainesville areas. Builder, a trade magazine for the National Association of Home Builders, continues to rank ICI Homes® as a top 100 builder year after year.

Residential Product Offerings

Homes within Assessment Area Three are anticipated to cater to affluent, multi-generational buyers. The Builder is selling custom homes, so details may vary, but the table below outlines the expected range of product offerings within Assessment Area Three that will be subject to the Series 2026 Assessments.

Product Type	Estimated Sq. Footage	Beds/Baths	Estimated Price Points
SF 90'	3,500 – 5,100	3/6	$1,750,000 – $3,000,000

Development Approvals

Unit No. 10 is located within Wellen Park Village I which, in turn, is located within the incorporated boundaries of the City. The City has created a Village Land Use Classification for the development of approximately 8,000 acres of land, including Village I and the Development, pursuant to the City's Comprehensive Plan. Wellen Park received a "Village Zoning District" designation under the Village Land Use Classification, pursuant to a zoning ordinance adopted by the City Commission on May 26, 2015. The City approved the Village District Pattern Plan for Village I on April 26, 2022. The land within Assessment Area Three has all zoning approvals necessary for the development described herein, except as described below. The land is subject to various development agreements with the City.

A plat including the 49 single-family lots in Phase 2B-2 was recorded on April 22, 2026. A portion of the four lots planned in Phase 2C extends across the City/County line into an unincorporated portion of the County. The Developer has commenced the process to annex this land, and other land, into the City. Mass grading of the land encroaching into Sarasota County cannot be completed until the annexation has been finalized. Similarly, the four single-family lots planned for Phase 2C cannot be platted until the annexation is complete. The annexation is expected to be complete by approximately the second quarter of 2027

The Consulting Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or expected to be obtained in the ordinary course. See "APPENDIX A: ENGINEER'S REPORT" for additional information on the status of permits for the Development as a whole. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Environmental

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

Amenities

Community-wide amenities available to Unit No. 10 and other District residents include the Atlanta Braves spring training complex, "Blue Heron Park," which is a public park constructed in Village B near River Road, the Marketplace shopping center which is anchored by a Publix supermarket, the Downtown Wellen mixed-use development in Village D which includes shopping, dining and entertainment options, Fetch Dog Park also located in Village D, Station Park, a public park located in Village J, the Grand Lake and 20 miles of trails. A community garden opened in June 2024.

The Developer has constructed central amenities for Unit No. 10 at a total cost of approximately $23 million (the "Unit No. 10 Amenities"). The Unit No. 10 Amenities include a coastal resort-style social house, outdoor bar and grill overlooking a large format lap pool and resort pool, interior banquet space, cigar lounge/fire pit, golf simulator room, splashpad and playground, fitness studio, two spa treatment rooms and six pickle ball courts. These amenities are complete and open to Palmera residents. These Unit No. 10 Amenities are located within Assessment Area One but will serve all of Unit No. 10. The cost of the Unit No. 10 Amenities is not included in the Assessment Area Three Project or in the development estimates above.

Utilities

The City will provide water and sewer service to the Development from plants previously constructed by the District (wastewater plant) and the Master Developer (water plant). Both plants were conveyed to the City. Florida Power & Light Company provides electrical service to the Development. Natural gas will be provided by TECO. The District will own and operate the stormwater management facilities.

Taxes, Fees and Assessments

The Series 2026 Bonds are payable from and secured by a pledge of the Series 2026 Trust Estate, which consists primarily of the Series 2026 Assessments. The Series 2026 Assessments will initially be assigned to the 49 platted lots within Phase 2B-2 and the approximately 1.31 gross acres within Phase 2C planned for four lots, all within Assessment Area Three, on a per unit basis below and as set forth in the Assessment Methodology attached hereto. Upon platting of all 53 lots planned for Assessment Area Three, the allocation of Series 2026 Assessments will be as set forth in the table below. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

The lands in the Development are also located within the District's Unit No. 1. Accordingly, in addition to the Series 2026 Assessments, the lands in Assessment Area Three are subject to the Unit No. 1 Assessments levied by the District in connection with improvements and services provided by Unit No. 1. The Unit No. 1 Assessments will continue to be levied against the lands in the Development following the issuance of the Series 2026 Bonds. The Unit No. 1 Assessments are subject to change as development progresses in the District, but are approximately $129 per year (excluding gross up for early payment discounts and collection fees) for lands of one-half acre or less for the 2026-2027 fiscal year. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" for more information on the District's prior assessments.

Set forth below is a chart which illustrates the total net assessments (excluding gross up to account for collection costs and early payment discount) for Assessment Area Three (consisting of the Series 2026 Assessments securing the Series 2026 Bonds and the Unit No. 1 Assessments), assuming full platting of Assessment Area Three as described herein:

Product Type	# of Units	Net Annual Unit No. 1 Assessments*	Net Annual Series 2026 Assessments*	Total Net Annual Debt Assessments*
Single-Family 90'	53	$129	$3,960	$4,089
Total	**53**			

* Annual assessments collected via the Uniform Method will be subject to a gross up to account for collection costs and early payment discounts.

The chart below illustrates the total principal amount of assessments levied on Assessment Area Three (including the Series 2026 Bond par and the Unit No. 1 Bond par), assuming full platting of Assessment Area Three as described herein:

Product Type	# of Units	Unit No. 1 Par*	Series 2026 Par*	Total Par*
Single-Family 90'	53	$1,945	$52,736	$54,681
Total	**53**			

* See APPENDIX E attached hereto for more information.

The District also anticipates continuing to levy assessments to cover its operation and administrative costs that, along with Unit No. 1, and District-wide Operation and Maintenance Assessments, are budgeted at $765 (exclusive of gross up) per unit in Unit No. 10 for the 2026-2027 fiscal year, but such amount is subject to change in future years. All irrigation users within the District are additionally subject to assessments and/or fees charged by Unit No. 6 in connection with irrigation-related matters, which amounts may vary by year. Homes in the Development will also be subject to homeowners' association fees which are expected to initially be approximately $5,200 per year and are subject to change

in future years. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The City, the County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in Unit No. 10 of the District in 2025 was approximately 14.5104 mills. These taxes will be payable in addition to the Series 2026 Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Education

School age residents in the Development are expected to attend Taylor Ranch Elementary School, Venice Middle School and Wellen Park High School, which are located approximately two miles, three miles and three miles away from the Development, respectively. Taylor Ranch Elementary School and Venice Middle School were each rated "A" by the State in 2025. Wellen Park High School opened in August 2026. The School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

The Preparatory Academy Charter School is open in the Wellen Park Commercial District (Village E) for grades K-8 for the 2026/2027 school year. The Prodigy Early Learning Center pre-school, located adjacent to the Preparatory Academy Charter School, is also open and serving children from infants to kindergarten. The School Board acquired land near Unit No. 9 to construct a K-12 school. Wellen Park High School (Grades 9 – 12) opened in August 2026, with an elementary/middle school (Grades 1 – 8) expected to open at a later, to be determined, date. The Primrose School at Wellen Park is a preschool located in Downtown Wellen that serves children from infants to kindergarten and opened in March 2025. The State College of Florida, with a collegiate high school program, is located adjacent to and between Villages D and E.

Competition

The Development is expected to compete with other neighborhoods in Wellen Park including, most specifically, Everly in Village K (Unit No. 9) and Westlake in Village D (Unit No. 12) and with projects in the County market generally. Wellen Park overall competes with other large-scale master planned communities in the region, particularly Lakewood Ranch, Waterside and Babcock Ranch. This section does not purport to summarize all of the existing or planned communities in the area of the Development but rather provides a description of those that the Developer believes pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portion of the Assessment Area Three Project not funded with proceeds of the Series 2026 Bonds.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area Three Project. It should be noted that the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of certain of the District's Prior Bonds, and such rights under such Prior Collateral Assignments may be superior to and take priority over the rights granted under the Collateral

Assignment. In addition, the Builder or any other mortgagees may have certain development rights and other rights assigned to them under the terms of the Builder Contract or any mortgages relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Assessments as a result of the Developer's, the Builder's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of Assessment Area Three or the Assessment Area Three Project.

Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Three subject to the Series 2026 Assessments increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose primary asset is the lands it owns in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership ("Manasota Beach Ranchlands" or the "Developer"), is the primary landowner and developer for Unit No. 10. Manasota Beach Ranchlands was formed on May 14, 2014, and is a single-purpose entity whose sole asset is the lands it owns in the District. Thomas Ranch Villages GP, LLC (the "General Partner"), a Delaware limited liability company holds a 0.01% interest in Manasota Beach Ranchlands and serves as the general partner of Manasota Beach Ranchlands. Wellen Park LLLP, a Florida limited liability limited partnership, holds a 99.99% interest in Manasota Beach Ranchlands and is the sole limited partner of Manasota Beach Ranchlands. Wellen Park LLLP and Manasota Beach Ranchlands are sometimes singularly or collectively referred to herein as the "Developer" of Wellen Park.

Wellen Park LLLP owns 100% of the General Partner. Calben (Florida) Corporation, a Florida corporation, owns 97.5% of Wellen Park, LLLP with minority interests held by Thomas Ranch Land Partners GP, LLC, a Delaware limited liability company (1%), and Thomas Ranch Limited Partnership, an Ontario Canada limited partnership (1.5%). Calben (Florida) Corporation, a Florida corporation, is a 100% subsidiary of Calben (US) Corporation, a Delaware corporation which, in turn, is a subsidiary of Mattamy Group Corporation, a Canadian corporation, which does business under the fictitious name of Mattamy Homes ("Mattamy").

Mattamy is a privately held corporation and one of the largest privately-owned homebuilders in North America. Originally established in 1978 in Ontario, Canada, by Peter Gilgan, Mattamy is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the Greater Toronto Area, as well as in Ottawa, Calgary, and Edmonton. With operations across Canada and the United States, Mattamy has sold over 100,000 homes in hundreds of communities and is a leading homebuilding brand in North America. Mattamy is currently represented in eleven US metropolitan areas – Raleigh, Charlotte, Phoenix, Tucson, Jacksonville, Orlando, Naples, Tampa, Sarasota, Southeast Florida and Dallas.

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating

complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second-home segments.

Mattamy has appointed an Executive Committee ("EC") to provide oversight and approve major decisions related to the Development. The members of the EC are Chris Lindhorst and Larry Nicholson. Day-to-day operational management is provided by Richard Severance. Biographies of each are set forth below:

Chris Lindhorst was named Chief Executive Officer of Mattamy Homes US in September 2026, after having joined in February 2026 as Chief Operating Officer. As CEO Chris is responsible for Mattamy's operations across the US, including land development, homebuilding and strategic growth. He brings more than two decades of homebuilding leadership experience. Prior to Mattamy, Chris spent 16 years with D.R. Horton in progressively senior leadership roles, most recently as Regional President overseeing operations across 11 markets in Texas, Arizona and New Mexico. Chris is a Registered Professional Engineer and earned a Bachelor of Science in Civil Engineering from the United States Air Force Academy. He also holds a Master of Science degree in Engineering and Environmental Management.

Larry T. Nicholson serves on the EC, as well as the Board of Directors for Mattamy Asset Management. Mr. Nicholson was previously President and CEO, and a member of the Board of Directors of CalAtlantic Group, Inc. from 2015 to 2018. Nicholson was appointed as CalAtlantic's CEO/President after The Ryland Group and Standard Pacific Corp. merged to form CalAtlantic Group, Inc. From 1996 to 2015, he held a number of executive positions with The Ryland Group, including President and CEO, Chief Operating Officer, President Southeast Region, President Orlando Division and VP Operations South Region. Before joining Ryland, Mr. Nicholson served as the Vice President of Construction for Transeastern Properties in Coral Springs, FL, and Vice President of Berman Development Corporation in Philadelphia, PA. He began his career in the homebuilding industry in 1983 with Fairfield Communities as a Construction Manager. A native of Cleveland Heights, Ohio, he earned a bachelor's degree from Ohio University in 1979.

Richard Severance serves as President of Wellen Park. Prior experience includes his role as the President of Babcock Ranch which has been hailed as the first solar city in the US. He was CEO of the Seaside Community Development Company in Seaside, Florida where, under his leadership, the development was awarded TIME Magazine's Development of the Decade and won ULI's highest honor the Award of Excellence. He served as a Senior Vice President of Development Strategy and Operations for The St. Joe Company and, for over 8 years, owned and was the CEO of the international consulting firm, New Vector Limited, where his clients included international real estate development companies, national lodging brands, large REITs and financial institutions. He started his real estate career as Consulting Senior Manager with Ernst & Young. He earned a bachelor's degree in Business from Florida State University.

Neither the Developer nor any of the other entities or individuals listed above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2026 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2026 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2026 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should be aware that the ownership of the Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2026 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2026 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2026 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220,

Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2026 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2026 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2026 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes

equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

AGREEMENT BY THE STATE

Under Article I, Section 10 of the Florida Constitution, the State pledges to the holders of certain bonds, including the Series 2026 Bonds, that it will not enact any legislation impairing the ability of the issuer of such bonds to fulfill the terms of any agreement made with the holders of such bonds, such as the Indenture, or which would in any way impair the rights or remedies of such holders as set forth in any contract entered into by the District in connection with the Series 2026 Bonds.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2026 Assessment Proceedings.

The Developer

As a condition to the issuance of the Series 2026 Bonds, the Developer will represent that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Assessment Area Three Project or the development of lands in Assessment Area Three in Unit No. 10 of the District as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2026 Assessments imposed against the land within Assessment Area Three owned by the Developer or to otherwise perform its various obligations described in this Limited Offering Memorandum.

Contraction/De-Annexation Related Litigation

The West Villagers for Responsible Government, Inc. ("WVRG"), a Florida non-profit corporation, spearheaded a resident-initiated contraction petition pursuant to Florida Statutes Section 171.052 that was filed with the City on October 28, 2020, to de-annex a significant portion of the District Lands located within the municipal boundaries of the City from the City's geographical boundaries. The District and the City took various actions rejecting the contraction/de-annexation of the District Lands. WVRG and John Meisel, a current member of the District's Board, appealed the City Commission's order to the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, and the Circuit Court, sitting in its appellate capacity, quashed the City's Commission's vote to reject the petition. The City appealed to the Second District Court of Appeals, and the District Court of Appeals denied the City's appeal, thereby rendering the Circuit Court's quash final upon the expiration of the time for rehearing. On October 27, 2022, the City Commission resumed deliberations at a duly noticed public meeting and voted unanimously to reject the petition, with an order entered on November 2, 2022. WVRG filed a petition for Writ of Certiorari to quash the November 2, 2022, quasi-judicial Order of the City Commission denying WVRG's petition for contraction. On October 9, 2023, the Circuit Court issued an order denying WVRG's petition for Writ of Certiorari. WVRG then appealed to the Second District Court of Appeals, which initially entered an order per curium affirming the Circuit Court ruling. On November 19, 2025, the Second District Court of Appeals issued a written opinion, in which it withdrew its prior per curium order and held that the City's decision to reject the petition to contract its boundaries was a legislative function and that the Circuit Court had therefore lacked jurisdiction to review the City's decision. WVRG's subsequent motion for rehearing en banc was denied by the Second District Court of Appeals. WVRG timely filed an appeal with the Florida Supreme Court ("FLC") on April 24, 2026. The appeal has yet to be heard or ruled on by the FLC.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds would have been obtained if application had been made.

EXPERTS

The Master Engineer's Report included in APPENDIX A attached to this Limited Offering Memorandum has been included as a publicly available document, and the consent of Dewberry Engineers Inc. has not been sought. The Supplemental Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec Consulting Services Inc., Tampa, Florida, the Consulting Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds, the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal years ended September 30, 2024 and 2025, as well as the District's unaudited financial report as of August 31, 2026. Two years of audited financial statements have been made available as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on certain of its Prior Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness and Previous Bond Defaults" for more information regarding such defaults. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditor has not performed any services related to, and therefore is not associated with, the preparation of this Limited Offering Memorandum. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues and Series 2026 Pledged Funds.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

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

CONTINUING DISCLOSURE

The District, the Builder and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Builder or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds) to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not always provided, and that certain information was not always provided in the format required. The District will appoint the District Manager to serve as the dissemination agent under the Disclosure Agreement. The District anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Developer has previously entered into continuing disclosure undertakings pursuant to the Rule with respect to certain of the District's Prior Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always timely provided. In addition, certain required filing information was inadvertently omitted. The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Builder has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Builder anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase from the District at a purchase price of $2,750,106.80 (representing the par amount of the Series 2026 Bonds less original issue discount of $2,968.20 and less Underwriter's discount of $41,925.00). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of Florida in and for Sarasota County, Florida, rendered on March 18, 2024. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida, for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida and for the Trustee by its counsel Nabors, Giblin & Nickerson, P.A., Tallahassee, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2026 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Remainder of page intentionally left blank.]

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

WEST VILLAGES IMPROVEMENT DISTRICT

By: *__/s/ John Luczynski__*
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

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WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 10
Master Engineer's Report

JANUARY 11, 2024

Dewberry

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

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

Master Engineer's Report

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Unit 10 Sketch & Legal Description ..... Exhibit A

Aerial Location Map ..... Exhibit B

1. GENERAL

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

2. PURPOSE AND SCOPE

The purpose of this Master Engineer's Report ("Report") is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of the Unit of Development No. 10 ("Unit No. 10" or "Project"). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

The text of this Report generally describes the existing land within Unit No. 10 and the proposed improvements and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized.

3. LANDS IN UNIT OF DEVELOPMENT NO. 10

An Aerial Location Map showing the location of Unit No. 10 is included as Exhibit B. The legal description(s) and sketch(es) are included as Exhibit A and reflect the lands included in Unit No. 10. These lands total approximately 878.3 acres.

4. EXISTING CONDITIONS

4.1 Topography

The area within Unit No. 10 is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Unit No. 10 is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Unit No. 10 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCD Soils No. 22, Holopaw fine sand, SCS Soils No. 31, Pineda Fine Sand, and Pople Fine Sands. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22 inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Unit No. 10 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle

grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

Unit No. 10 is located within the City of North Port, Florida ("City"). The land within the boundary of Unit No. 10 is currently being designed and prepared for development review and approval with the City. It is expected that the City will approve uses compatible with the adopted Comprehensive Land Use Plan ("CLUP").

5. INFRASTRUCTURE PLANS

5.1 Public Infrastructure Improvements

WVID has formed Unit No. 10 to finance infrastructure design and construction to provide public infrastructure for Unit No. 10 and its ultimate property owners.

The improvements for Unit No. 10 will be consistent with the CLUP and implementing ordinances, studies, plans, and may include:

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

Access to the Project will be provided via River Road, US 41, West Villages Parkway, Preto Boulevard, Manasota Beach Road, and Playmore 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 technical reasons existing at this time that would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

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

The remainder of this page has been left intentionally blank.

Table 5.1 Permitting Status

Permitting Status		
PERMIT	**PERMIT NUMBERS**	**DATE APPROVED**
Manasota Beach Rd – From Preto Boulevard to River Road, including sections of Preto Boulevard and West Villages Parkway	INF 20-036	06/16/2020
Wastewater Treatment Plant	FDEP FLA B07114-001-DWIR MAS 17-168	3/17/2020
Water Treatment Plant	FDEP FLA 984841-001-DWIP	09/20/2017
Parks/Government	TBD	TBD
Various Water Management Improvements	INF-15-153/ SCP-15-122	10/04/2016
Manasota Beach Rd. Extension		
SWFWMD ERP	864613 / 43032522.114	06/26/2023
CONP INF - Construction Permit	INF-23-034	06/16/2023
CONP SCP - Construction Permit	SCP-23-035	06/16/2023
FDEP Water Permit	0208589-255-DSGP	05/23/2023
FDEP Wastewater Permit	CS58-435524	06/01/2023
Preto Boulevard South Extension		
SWFWMD ERP	857117 / 43032522.102	01/10/2023
CONP INF - Construction Permit	INF-22-222	01/28/2023
CONP SCP - Construction Permit	SCP-22-224	01/28/2023
FDEP Water Permit	0208589-252-DSGP	03/31/2023
FDEP Wastewater Permit	CS58-432586	
Village I Neighborhood Improvements Phase 1		
SWFWMD ERP - Mass Grading	867347 / 43032522.112	10/04/2023
CONP INF - Construction Permit	INF-23-067	08/17/2023
CONP SCP - Construction Permit	SCP-23-068	08/17/2023
SWFWMD ERP - Construction Plans	867347 / 43032522.112	10/04/2023
FDEP Water Permit	0208589-265-DGSP	10/04/2023
FDEP Wastewater Permit	CS58-440364	10/16/2023
Village I Neighborhood Improvements Phase 2		
SWFWMD ERP - Mass Grading	867347 / 43032522.112	10/04/2023
CONP Mass Grading INF Permit	TBD	TBD
CONP INF - Construction Permit	TBD	TBD
SWFWMD ERP - Construction Plans	TBD	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for Unit No. 10, 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 (2023 Dollars)	
IMPROVEMENTS	**ESTIMATED COSTS**
Collector and Arterial Roads (See Note 1)	$21,100,000.00
Wastewater Treatment Plant (Pro Rata Share – See Notes 2 and 3)	$6,700,000.00
Water Treatment Plant (Pro Rata Share – See Notes 2 and 3)	$4,800,000.00
Master Water Management	$200,000.00
Parks/Government	$200,000.00
Consultants and Administration (15%)	$5,000,000.00
Subtotal	**$38,000,000.00**
Village I Phase 1 Neighborhood Improvements	
Earthwork	$10,700,000.00
Drainage and Stormwater	$8,000,000.00
Potable Water	$2,800,000.00
Wastewater	$4,500,000.00
Master Irrigation	$1,600,000.00
Consultants and Administration (15%)	$4,100,000.00
Subtotal	**$31,700,000.00**
Village I Phase 2 Neighborhood Improvements	
Earthwork	$9,800,000.00
Drainage and Stormwater	$7,200,000.00
Potable Water	$2,600,000.00
Wastewater	$4,100,000.00
Master Irrigation	$1,400,000.00
Consultants and Administration (15%)	$3,800,000.00
Subtotal	**$28,900,000.00**
Total	**$98,600,000.00**

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

Note 2 – Costs of the wastewater treatment plant and water treatment plant are Unit No. 10's estimated pro rata share of the plant's usage.

Note 3 – Costs are rounded to the nearest $1 million.

6. MAINTENANCE RESPONSIBILITIES

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Project will include the following:

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

7. SUMMARY AND CONCLUSION

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

8. ENGINEER'S CERTIFICATION

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

I hereby certify that the foregoing is a true and correct copy of the Master Engineer's Report for the WVID.



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

EXHIBIT A
(Not A Survey)

DESCRIPTION:
A parcel of land lying in Sections 5, 6, 7, and 8, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of said Section 7; run thence along the West boundary thereof the following two (2) courses: 1) N.00°54'18"E., a distance of 2622.54 feet; 2) N.00°05'37"E., a distance of 2689.29 feet to the Southwest corner of said Section 6; thence along the West boundary thereof, N.00°08'44"E., a distance of 2164.18 feet to the Southwest corner of lands described in Official Records Instrument Number 2004012753, of the Public Records of Sarasota County, Florida; thence along the Southerly boundary of said lands described in Official Records Instrument Number 2004012753, the following twenty-one (21) courses: 1) Easterly, 250.26 feet along the arc of a non-tangent curve to the right having a radius of 633.03 feet and a central angle of 22°39'03" (chord bearing N.80°07'10"E., 248.63 feet) to a point of compound curvature; 2) Easterly, 108.46 feet along the arc of a compound curve to the right having a radius of 174.77 feet and a central angle of 35°33'31" (chord bearing S.70°46'33"E., 106.73 feet) to a point of compound curvature; 3) Southeasterly, 152.31 feet along the arc of a compound curve to the right having a radius of 280.04 feet and a central angle of 31°09'43" (chord bearing S.37°24'56"E., 150.44 feet) to a point of reverse curvature; 4) Easterly, 284.27 feet along the arc of a reverse curve to the left having a radius of 103.32 feet and a central angle of 157°38'36" (chord bearing N.79°20'38"E., 202.72 feet) to a point of reverse curvature; 5) Northeasterly, 286.87 feet along the arc of a reverse curve to the right having a radius of 206.41 feet and a central angle of 79°37'44" (chord bearing N.40°20'12"E., 264.33 feet) to a point of compound curvature; 6) Easterly, 224.87 feet along the arc of a compound curve to the right having a radius of 255.42 feet and a central angle of 50°26'37" (chord bearing S.74°37'38"E., 217.68 feet); 7) S.79°48'26"E., a distance of 101.21 feet; 8) N.69°47'28"E., a distance of 238.17 feet to a point of non-tangent curvature; 9) Easterly, 327.48 feet along the arc of a non-tangent curve to the left having a radius of 565.61 feet and a central angle of 33°10'24" (chord bearing N.76°20'49"E., 322.92 feet) to a point of reverse curvature; 10) Easterly, 232.70 feet along the arc of a reverse curve to the right having a radius of 224.35 feet and a central angle of 59°25'43" (chord bearing N.89°28'28"E., 222.41 feet); 11) S.59°49'31"E., a distance of 155.45 feet to a point of non-tangent curvature; 12) Easterly, 154.51 feet along the arc of a non-tangent curve to the left having a radius of 238.12 feet and a central angle of 37°10'44" (chord bearing S.79°24'02"E., 151.82 feet) to a point of non-tangent curvature; 13) Southeasterly, 454.31 feet along the arc of a non-tangent curve to the right having a radius of 912.50 feet and a central angle of 28°31'33" (chord bearing S.29°07'59"E., 449.63 feet); 14) S.71°12'24"E., a distance of 151.95 feet to a point of curvature; 15) Easterly, 224.43 feet along the arc of a tangent curve to the left having a radius of 407.21 feet and a central angle of 31°34'41" (chord bearing S.86°59'44"E., 221.60 feet) to a point of compound curvature; 16) Northeasterly, 103.45 feet along the arc of a compound curve to the left having a radius of 100.00 feet and a central angle of 59°16'15" (chord bearing N.47°34'48"E., 98.90 feet) to a point of reverse curvature; 17) Easterly, 394.90 feet along the arc of a reverse curve to the right having a radius of 202.10 feet and a central angle of 111°57'19" (chord bearing N.73°55'20"E., 335.01 feet); 18) N.86°22'25"E., a distance of 63.92 feet; 19) S.09°41'57"E., a distance of 205.89 feet; 20) S.69°24'57"E., a distance of 583.03 feet; 21) S.89°13'11"E., a distance of 1512.38 feet to the Southeast corner of aforesaid lands described in Official Records Instrument Number 2004012753, also being a point on the West boundary of SOLSTICE PHASE ONE, according to the plat thereof, recorded in Plat Book 55, Page 380, of the Public Records of Sarasota County, Florida; thence along said West boundary of SOLSTICE PHASE ONE, S.01°26'06"E., a distance of 257.85 feet to the Southwest corner thereof; thence S.38°34'47"W., a distance of 130.00 feet; thence S.51°25'13"E., a distance of 1592.03 feet; thence S.38°34'47"W., a distance of 370.81 feet; thence southerly, 356.49 feet along the arc of a tangent curve to the left having a radius of 300.00 feet and a central angle of 68°05'06" (chord bearing S.04°32'15"W., 335.88 feet); thence southeasterly, 866.02 feet along the arc of a reverse curve to the right having a radius of 8635.45 feet and a central angle of 05°44'46" (chord bearing S.26°20'26"E., 865.66 feet) to a point on the Northerly boundary of PRETO BOULEVARD SOUTH EXTENSION, PLAT No.1, according to the plat thereof, recorded in Plat Book 57, Page 282, of the Public Records of Sarasota County, Florida;

NOTES:
1) See sheet 2 for continued description and surveyors' notes.
2) See sheet 3 for overall.
3) See sheets 4-11 for sketch detail.

David A. Williams LS6423

JOB : Wellen Park Village I
DRAWN: NMV DATE: 09/07/23 CHECKED: MC
Prepared For: Mattamy Homes

Revisions

DATE	DESCRIPTION	DRAWN

West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Fax: (813) 248-2266
www.geopointsurvey.com
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

EXHIBIT A
(Not A Survey)

DESCRIPTION CONTINUED:
thence along said Northerly boundary and the Westerly boundary thereof the following ten (10) courses: 1) southwesterly, 254.34 feet along the arc of a non-tangent curve to the right having a radius of 2135.00 feet and a central angle of 06°49'32" (chord bearing S.63°25'17"W., 254.19 feet); 2) S.66°50'03"W., a distance of 467.65 feet; 3) westerly, 510.02 feet along the arc of a tangent curve to the right having a radius of 2085.00 feet and a central angle of 14°00'55" (chord bearing S.73°50'31"W., 508.75 feet); 4) southwesterly, 1648.37 feet along the arc of a reverse curve to the left having a radius of 1215.00 feet and a central angle of 77°43'55" (chord bearing S.41°59'01"W., 1524.83 feet); 5) S.03°07'03"W., a distance of 574.98 feet; 6) southerly, 1135.41 feet along the arc of a tangent curve to the left having a radius of 2315.00 feet and a central angle of 28°06'04" (chord bearing S.10°55'59"E., 1124.06 feet); 7) southerly, 429.50 feet along the arc of a reverse curve to the right having a radius of 960.00 feet and a central angle of 25°38'03" (chord bearing S.12°09'59"E., 425.93 feet); 8) S.00°39'02"W., a distance of 21.74 feet; 9) southerly, 359.76 feet along the arc of a tangent curve to the left having a radius of 1090.00 feet and a central angle of 18°54'39" (chord bearing S.08°48'17"E., 358.13 feet); 10) S.18°15'37"E., a distance of 103.58 feet to a point on the South boundary of said Section 7; thence along said South boundary the following two (2) courses: 1) N.89°38'43"W., a distance of 2161.34 feet; 2) N.89°38'12"W., a distance of 2674.87 feet to the **POINT OF BEGINNING**.

Containing 878.304 acres, more or less.

SURVEYORS NOTES:
1) Bearings shown hereon are based on the West boundary of Section 6, Township 40 South, Range 20 East, Sarasota County, Florida, having a Grid bearing of N.00°08'44"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

2) This document has been electronically signed and sealed pursuant to Rule 5J-17.062, Section 472.027 of the Florida Statutes. The seal appearing on this document was authorized by the signing surveyor. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

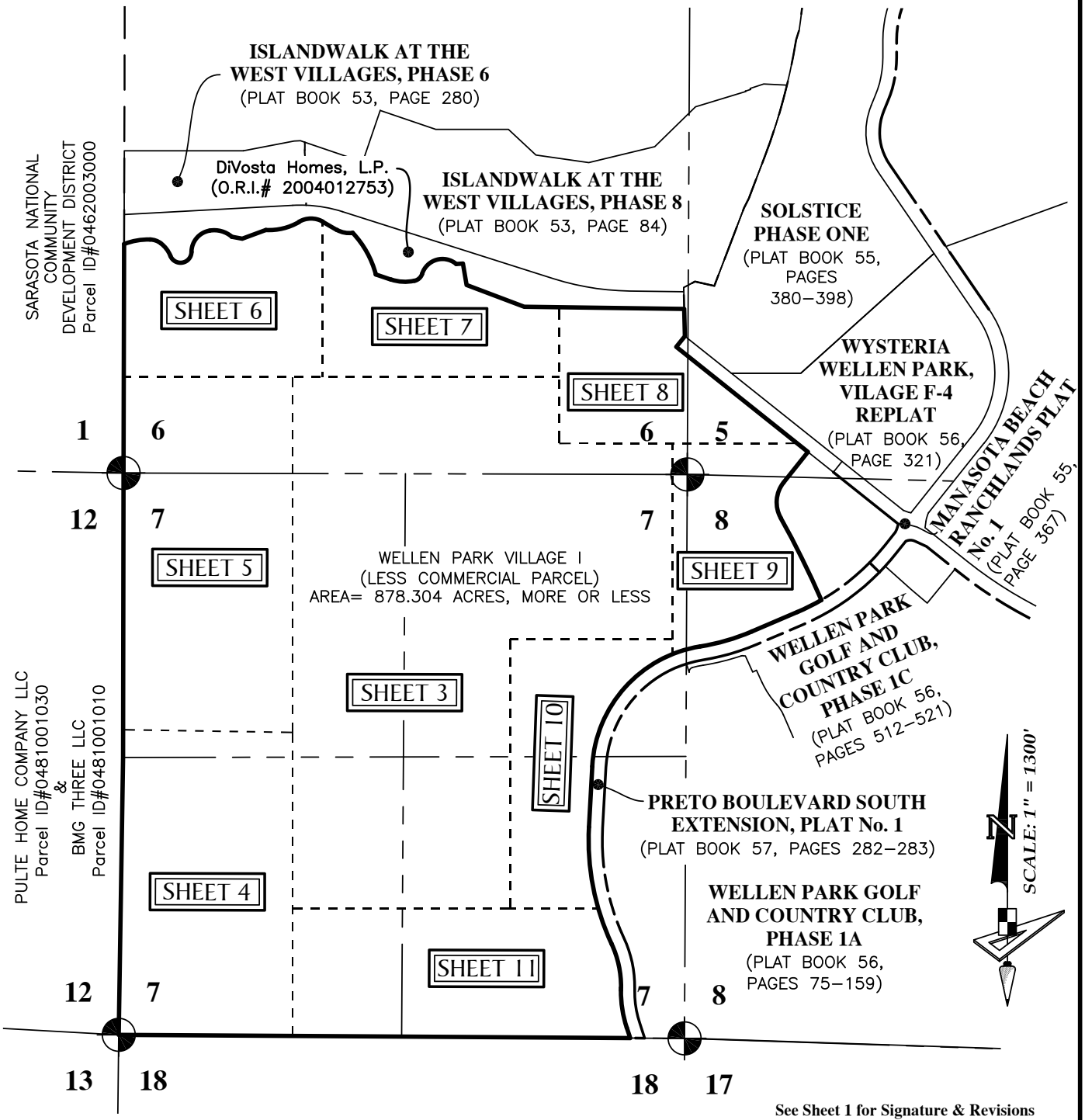
3) See sheet 3 for overall.

4) See sheets 4-11 for sketch details.

See Sheet 1 for Signature & Revisions

West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Fax: (813) 248-2266
www.geopointsurvey.com
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

EXHIBIT A
(Not A Survey)



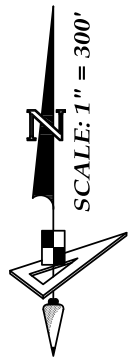
See Sheet 1 for Signature & Revisions

NOTES:
1) See sheet 1 for description.
2) See sheet 2 for continued description and surveyors' notes.
3) See sheets 4-11 for sketch detail.

LEGEND:
ID ------- Identification
O.R.I. ------- Official Records Instrument

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EXHIBIT A
(Not A Survey)



MATCH LINE SEE SHEET 5

N00°05'37"E
2689.29'

SOUTH BOUNDARY OF THE
NORTHWEST 1/4 OF SECTION 17

MATCH LINE SEE SHEET 3

SECTION 12-40S-19E
SECTION 7-40S-20E

PULTE HOME COMPANY LLC
Parcel ID#0481001030
&
BMG THREE LLC
Parcel ID#0481001010

WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

WEST BOUNDARY OF SECTION 7

N00°54'18"E 2622.54'

MATCH LINE SEE SHEET 11

POINT OF BEGINNING
SOUTHWEST CORNER OF SECTION 7

12 7

13 18

SOUTH BOUNDARY
OF SECTION 7

N89°38'12"W 2674.87'

WINCHESTER FLORIDA RANCH LLLP
Parcel ID#0827001000
&
BOCA ROYALE PROPERTIES LLC
Parcel ID#0827002000

NOTES:
1) See sheet 1 for description.
2) See sheet 2 for continued description and surveyors' notes.
3) See sheet 3 for overall.
4) See sheets 4-11 for sketch detail.

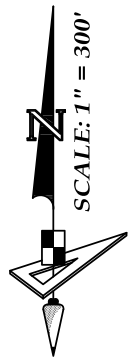
LEGEND:
ID ------- Identification
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See Sheet 1 for Signature & Revisions

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Licensed Business No.: LB 7768

GeoPoint Surveying, Inc.

EXHIBIT A
(Not A Survey)



MATCH LINE SEE SHEET 6

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT
Parcel ID#0462003000

2164.18'
N00°08'44"E

WEST BOUNDARY OF SECTION 6

SOUTHWEST CORNER OF SECTION 6

1 6

12 7

NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SECTION 17

MATCH LINE SEE SHEET 3

WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.289 ACRES, MORE OR LESS

PULTE HOME COMPANY LLC
Parcel ID#0481001030
&
BMG THREE LLC
Parcel ID#0481001010

2689.29'
N00°05'37"E

WEST BOUNDARY OF SECTION 7

MATCH LINE SEE SHEET 3

MATCH LINE SEE SHEET 4

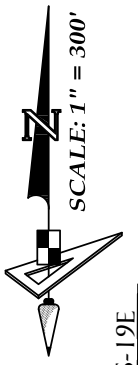
See Sheet 1 for Signature & Revisions

NOTES:
1) See sheet 1 for description.
2) See sheet 2 for continued description and surveyors' notes.
3) See sheet 3 for overall.
4) See sheets 4-11 for sketch detail.

LEGEND:
ID ------- Identification
O.R.I. ------- Official Records Instrument

West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Fax: (813) 248-2266
www.geopointsurvey.com
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GeoPoint Surveying, Inc.

EXHIBIT A
(Not A Survey)



SECTION 1-40S-19E
SECTION 6-40S-20E

ISLANDWALK AT THE WEST VILLAGES, PHASE 6
(PLAT BOOK 53, PAGE 280)

ISLANDWALK AT THE WEST VILLAGES, PHASE 8
(PLAT BOOK 53, PAGE 84)

DiVosta Homes, L.P.
(O.R.I.# 2004012753)

SOUTHWEST CORNER OF OFFICIAL RECORDS INSTRUMENT NUMBER 2004012753

C1 C2 C3 C4 C5 C6 L1 C7 C8

N69°47'28"E
238.17'

SOUTHERLY BOUNDARY OF OFFICIAL RECORDS INSTRUMENT NUMBER 2004012753

WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT
Parcel ID#0462003000

N00°08'44"E 2164.18'

WEST BOUNDARY OF SECTION 6

MATCH LINE SEE SHEET 7

MATCH LINE SEE SHEET 5

CURVE DATA TABLE

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C1	633.03'	22°39'03"	250.26'	248.63'	N80°07'10"E
C2	174.77'	35°33'31"	108.46'	106.73'	S70°46'33"E
C3	280.04'	31°09'43"	152.31'	150.44'	S37°24'56"E
C4	103.32'	157°38'36"	284.27'	202.72'	N79°20'38"E
C5	206.41'	79°37'44"	286.87'	264.33'	N40°20'12"E
C6	255.42'	50°26'37"	224.87'	217.68'	S74°37'38"E
C7	565.61'	33°10'24"	327.48'	322.92'	N76°20'49"E
C8	224.35'	59°25'43"	232.70'	222.41'	N89°28'28"E

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	S79°48'26"E	101.21'

See Sheet 1 for Signature & Revisions

NOTES:
1) See sheet 1 for description.
2) See sheet 2 for continued description and surveyors' notes.
3) See sheet 3 for overall.
4) See sheets 4-11 for sketch detail.

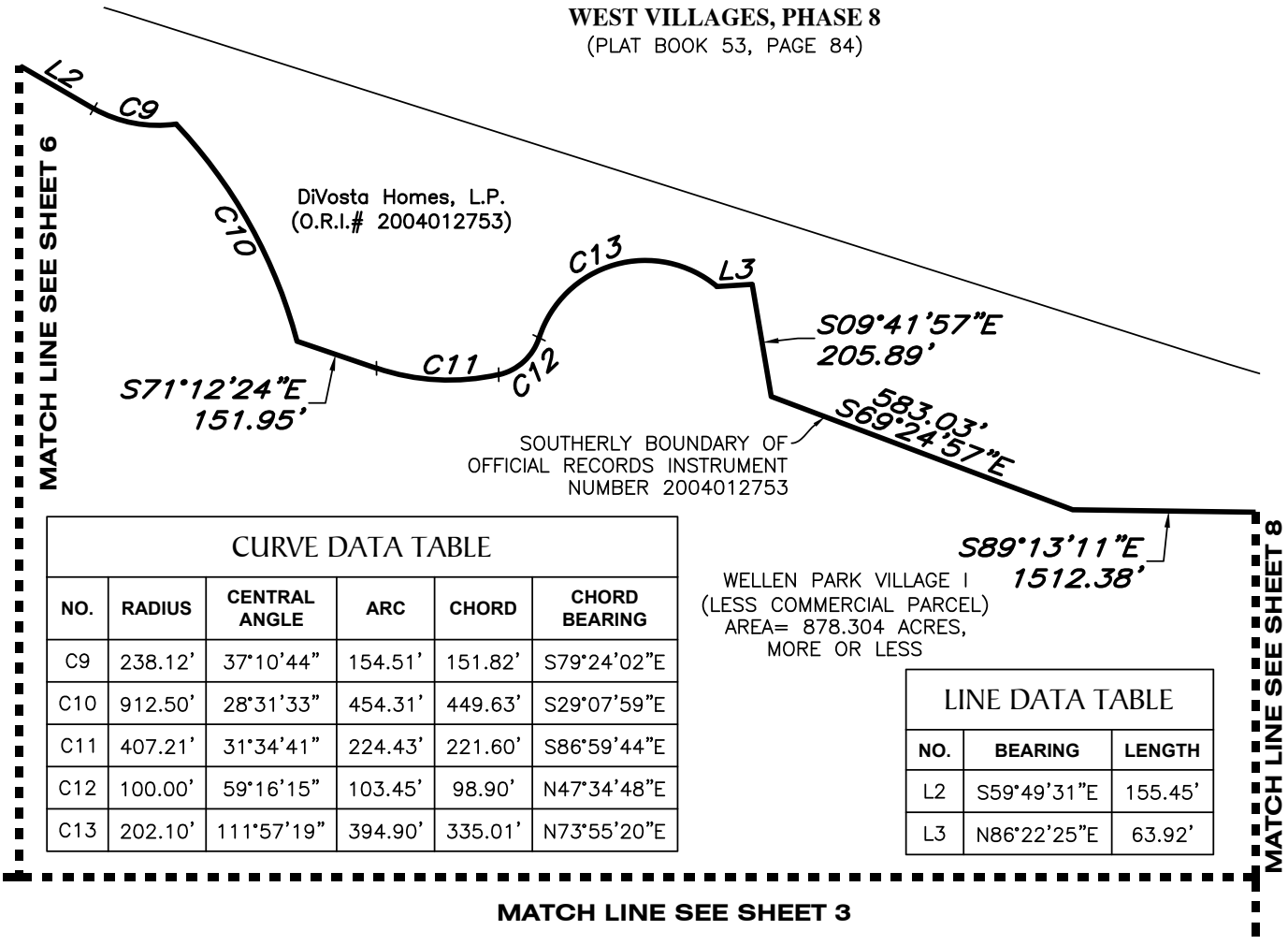
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ISLANDWALK AT THE WEST VILLAGES, PHASE 8
(PLAT BOOK 53, PAGE 84)



WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

CURVE DATA TABLE

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C9	238.12'	37°10'44"	154.51'	151.82'	S79°24'02"E
C10	912.50'	28°31'33"	454.31'	449.63'	S29°07'59"E
C11	407.21'	31°34'41"	224.43'	221.60'	S86°59'44"E
C12	100.00'	59°16'15"	103.45'	98.90'	N47°34'48"E
C13	202.10'	111°57'19"	394.90'	335.01'	N73°55'20"E

LINE DATA TABLE

NO.	BEARING	LENGTH
L2	S59°49'31"E	155.45'
L3	N86°22'25"E	63.92'

MATCH LINE SEE SHEET 3

See Sheet 1 for Signature & Revisions

NOTES:
1) See sheet 1 for description.
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3) See sheet 3 for overall.
4) See sheets 4-11 for sketch detail.

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EXHIBIT A
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ISLANDWALK AT THE WEST VILLAGES, PHASE 8
(PLAT BOOK 53, PAGE 84)

SOUTHERLY BOUNDARY OF OFFICIAL RECORDS INSTRUMENT NUMBER 2004012753

DiVosta Homes, L.P.
(O.R.I.# 2004012753)

SOUTHEAST CORNER OF OFFICIAL RECORDS INSTRUMENT NUMBER

S89°13'11"E 1512.38'

WEST BOUNDARY OF SOLSTICE PHASE ONE

S01°26'06"E 257.85'

SOLSTICE PHASE ONE
(PLAT BOOK 55, PAGES 380–398)

SOUTHWEST CORNER OF SOLSTICE PHASE ONE

L4

MATCH LINE SEE SHEET 7

WELLEN PARK VILLAGE I
(LESS COMMERCIAL PARCEL)
AREA= 878.304 ACRES,
MORE OR LESS

MANASOTA BEACH RANCHLANDS LLLP
Parcel ID#0801001100

S51°25'13"E 1592.03'

WYSTERIA WELLEN PARK, VILAGE F-4 REPLAT
(PLAT BOOK 56, PAGE 321)

SECTION 6-40S-20E
SECTION 5-40S-20E

LINE DATA TABLE		
NO.	**BEARING**	**LENGTH**
L4	S38°34'47"W	130.00'

MATCH LINE SEE SHEET 3

MATCH LINE SEE SHEET 9

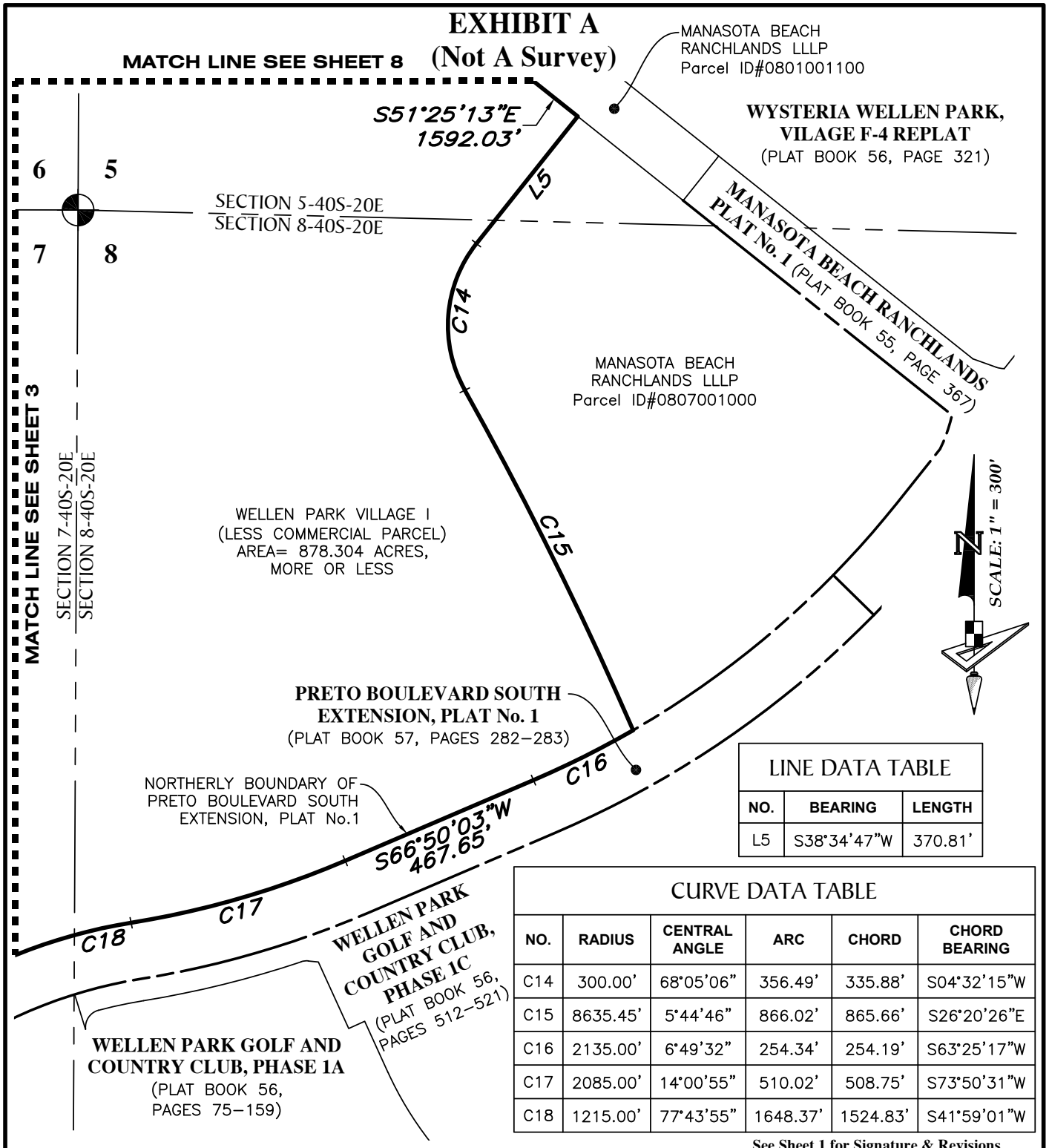
See Sheet 1 for Signature & Revisions

NOTES:
1) See sheet 1 for description.
2) See sheet 2 for continued description and surveyors' notes.
3) See sheet 3 for overall.
4) See sheets 4-11 for sketch detail.

LEGEND:
ID – – – – – – – *Identification*
O.R.I. – – – – – – – *Official Records Instrument*

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LINE DATA TABLE		
NO.	BEARING	LENGTH
L5	S38°34'47"W	370.81'

CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C14	300.00'	68°05'06"	356.49'	335.88'	S04°32'15"W
C15	8635.45'	5°44'46"	866.02'	865.66'	S26°20'26"E
C16	2135.00'	6°49'32"	254.34'	254.19'	S63°25'17"W
C17	2085.00'	14°00'55"	510.02'	508.75'	S73°50'31"W
C18	1215.00'	77°43'55"	1648.37'	1524.83'	S41°59'01"W

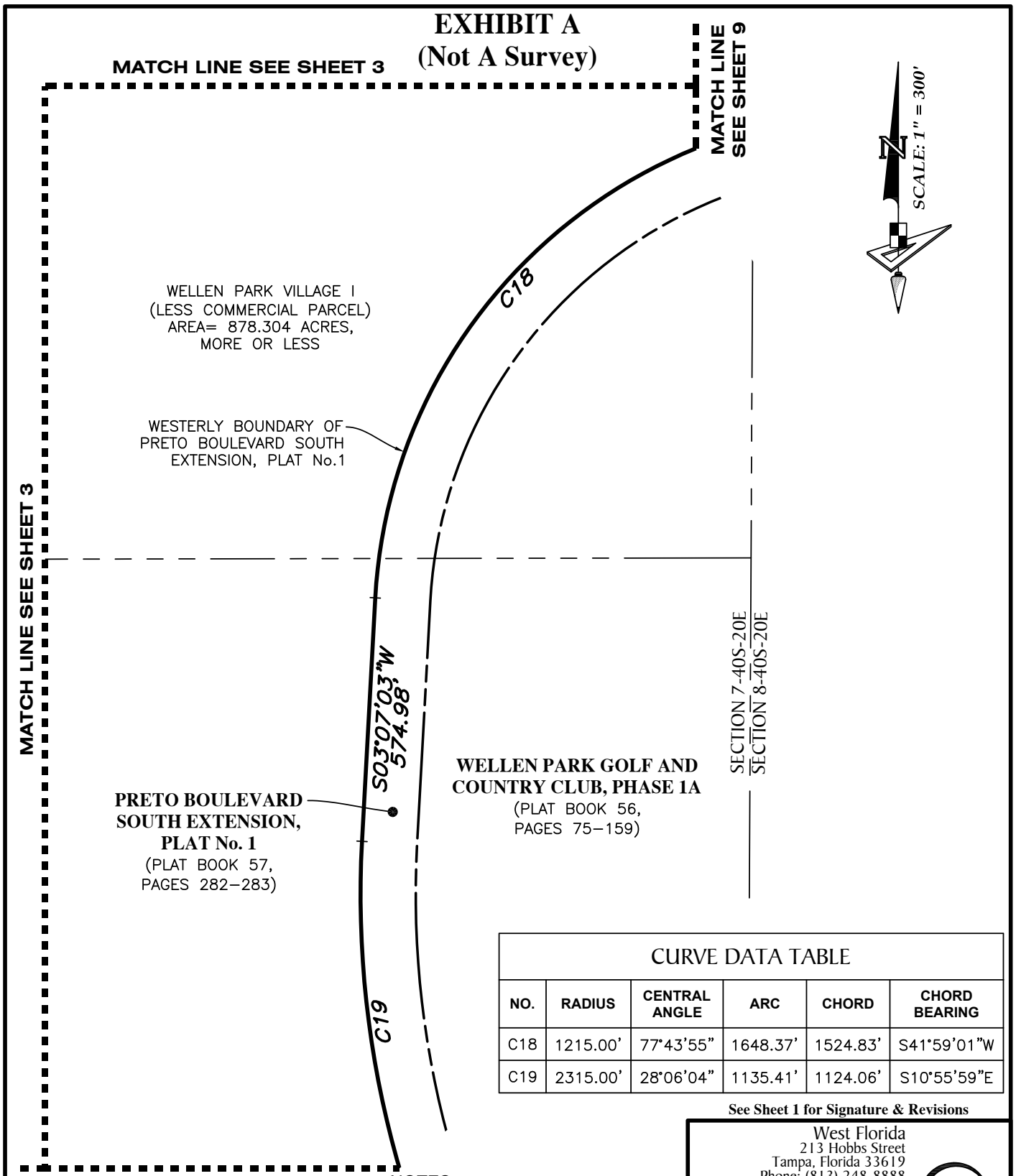
See Sheet 1 for Signature & Revisions

NOTES:
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EXHIBIT A
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CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C18	1215.00'	77°43'55"	1648.37'	1524.83'	S41°59'01"W
C19	2315.00'	28°06'04"	1135.41'	1124.06'	S10°55'59"E

LEGEND:

ID – – – – – – – *Identification*

O.R.I. – – – – – – – *Official Records Instrument*

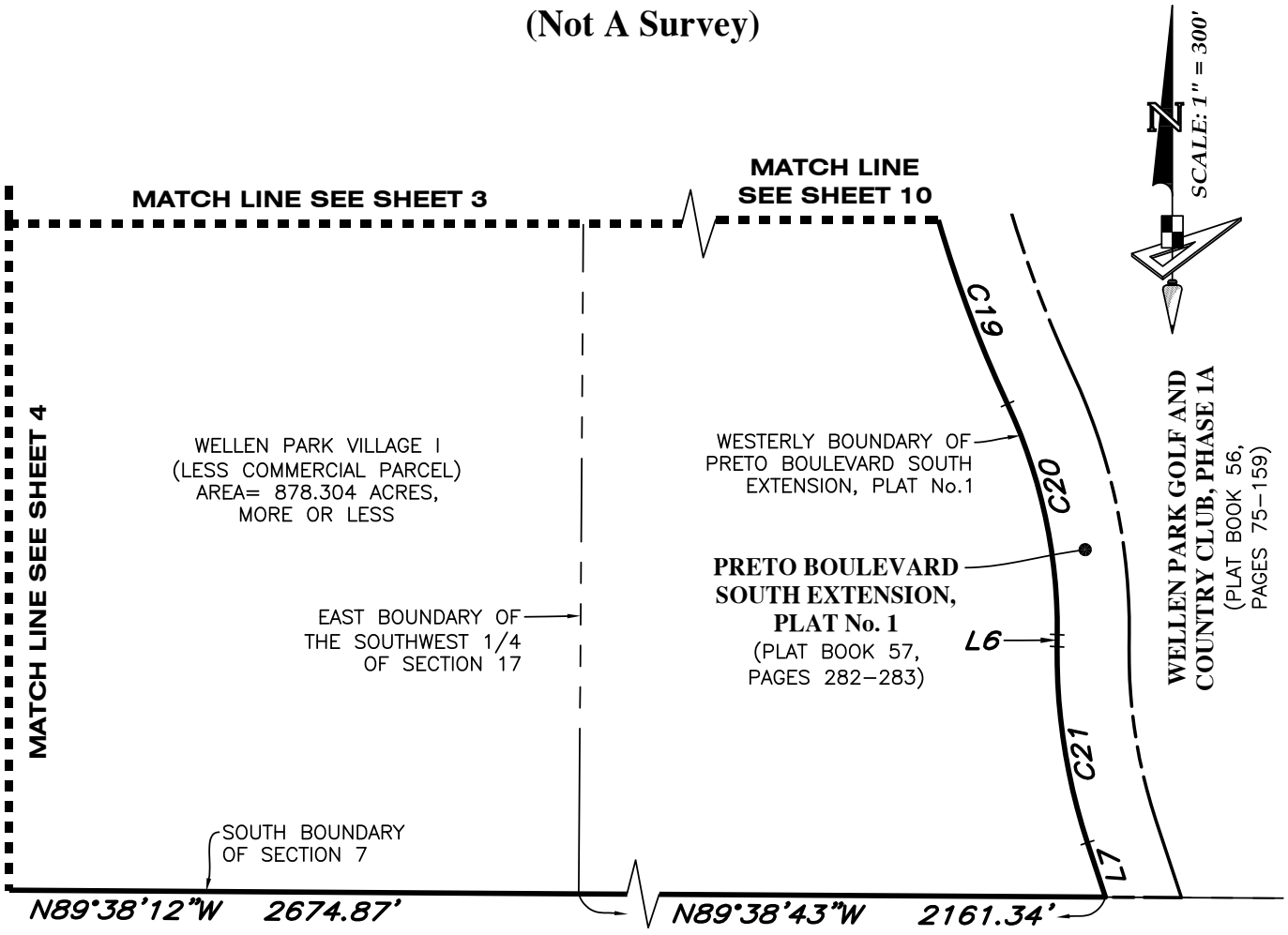
NOTES:

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See Sheet 1 for Signature & Revisions

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EXHIBIT A
(Not A Survey)



WINCHESTER FLORIDA RANCH LLLP
Parcel ID#0827001000
&
BOCA ROYALE PROPERTIES LLC
Parcel ID#0827002000

WINCHESTER FLORIDA RANCH LLLP
Parcel ID#0827001000

CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C19	2315.00'	28°06'04"	1135.41'	1124.06'	S10°55'59"E
C20	960.00'	25°38'03"	429.50'	425.93'	S12°09'59"E
C21	1090.00'	18°54'39"	359.76'	358.13'	S08°48'17"E

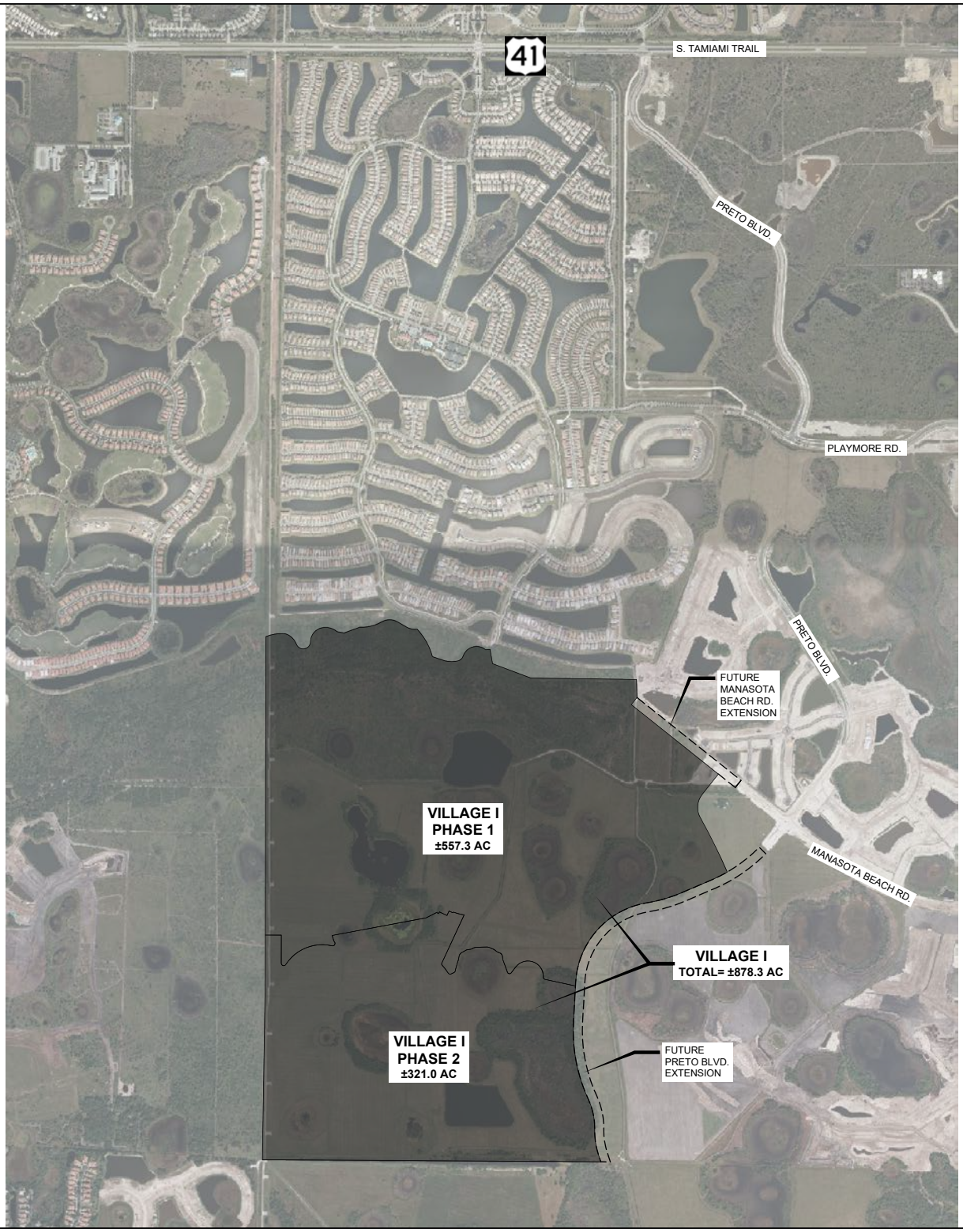
LINE DATA TABLE		
NO.	BEARING	LENGTH
L6	S00°39'02"W	21.74'
L7	S18°15'37"E	103.58'

NOTES:
1) See sheet 1 for description.
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4) See sheets 4-11 for sketch detail.

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Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.



WEST VILLAGES - UNIT 10
VILLAGE I

Dewberry

EXHIBIT 'B'

0' 2000'

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West Villages Improvement District

Unit of Development No. 10

First Amendment to Master Engineer's Report

August 13, 2026

Stantec

Stantec Consulting Services Inc.

Prepared for:
West Villages Improvement District
2501 A Burns Rd
Palm Beach Gardens, FL 33410
Phone: 941.244.2703

Prepared by:
Stantec Consulting Services Inc.
777 S Harbour Island Blvd, Suite 600
Tampa, FL 33602
Phone: 813.242.9302

Submittal to: West Villages Improvement District

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

Project/File: 238202292

1 Purpose and Scope

The purpose of this First Amendment to the Unit of Development No. 10 Master Engineer's Report prepared by Dewberry Engineers on January 11, 2024, is to revise and update the Unit 10 area and boundary. The new area will be 878.702 acres. An updated sketch and legal description for the revised Unit of Development No. 10 boundary is included in Appendix A1. There are no additional changes to the original Master Engineer's Report.



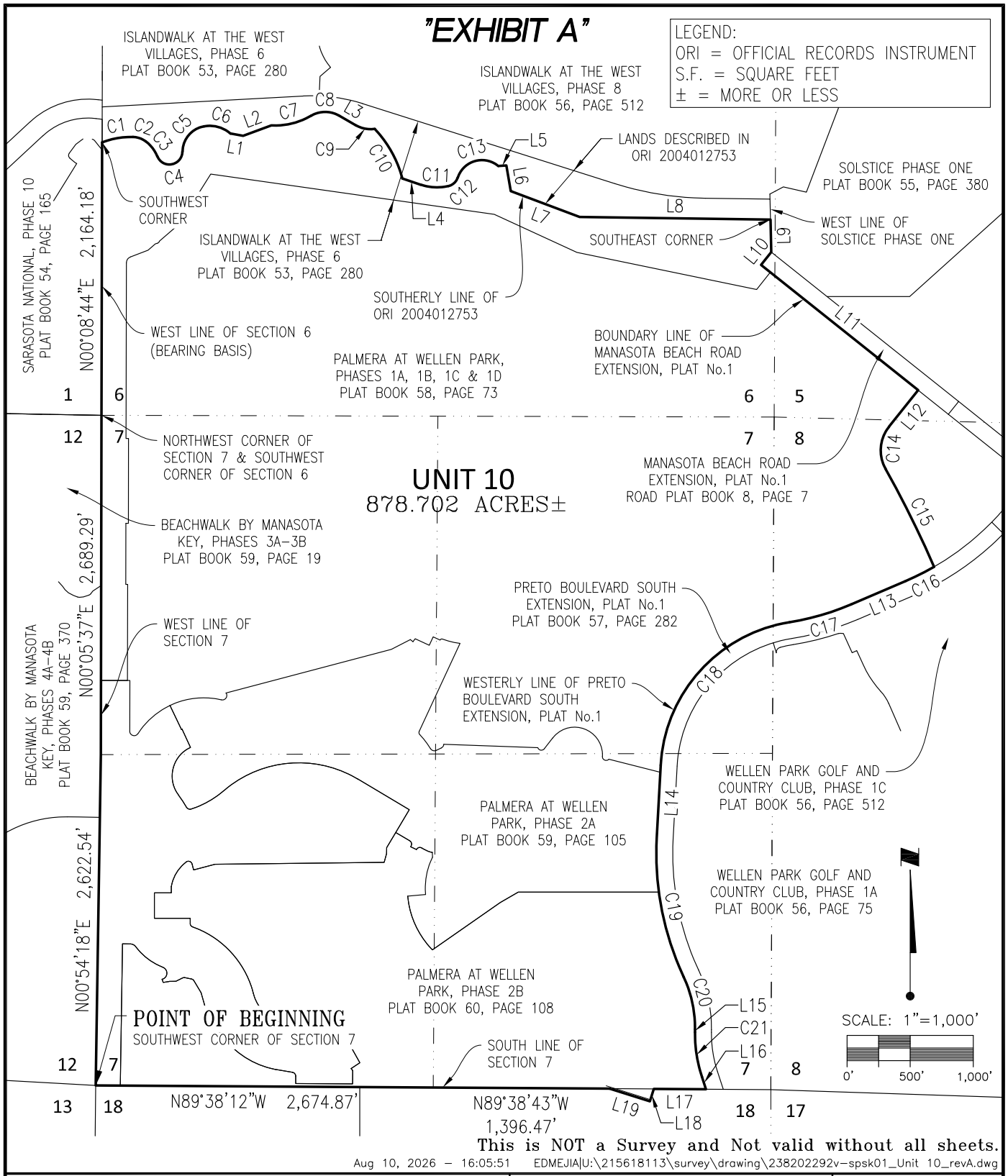
Giacomo Licari, P.E.

Florida Registration No. 72415

Exhibits

Appendix A - Exhibits

A.1 Unit 10 – Sketch & Legal Description



This is NOT a Survey and Not valid without all sheets.

Aug 10, 2026 – 16:05:51 EDMEJIA|U:\215618113\survey\drawing\238202292v-spsk01_Unit 10_revA.dwg

SKETCH & DESCRIPTION OF
WEST VILLAGES IMPROVEMENT DISTRICT UNIT 10
SECTIONS 5, 6, 7 & 8, 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
Certificate of Authorization #27013 • www.stantec.com
Licensed Business Number 7866

TASK CODE:	DRAWN BY:	CHKED BY:	CAD FILE:	PROJECT NO:	SHEET	DRAWING INDEX NO:	REV:
110	EDM	JAK	238202292v-spsk01_Unit 10	238202292	1 OF 4	B238202292V-SPSK01_UNIT 10	A

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S79°48'26"E	101.21'
L2	N69°47'28"E	238.17'
L3	S59°49'31"E	155.45'
L4	S71°12'24"E	151.95'
L5	N86°22'25"E	63.92'

LINE TABLE		
LINE	BEARING	DISTANCE
L6	S09°41'57"E	205.89'
L7	S69°24'57"E	583.03'
L8	S89°13'11"E	1,512.38'
L9	S01°26'06"E	257.85'
L10	S38°34'47"W	130.00'

LINE TABLE		
LINE	BEARING	DISTANCE
L11	S51°25'13"E	1,592.03'
L12	S38°34'47"W	370.81'
L13	S66°50'03"W	467.65'
L14	S03°07'03"W	574.98'
L15	S00°39'02"W	21.74'

LINE TABLE		
LINE	BEARING	DISTANCE
L16	S18°15'37"E	103.58'
L17	N89°38'43"W	413.46'
L18	S17°26'14"W	103.22'
L19	N72°33'46"W	335.90'

CURVE TABLE					
CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	633.03'	22°39'03"	250.26'	248.63'	N80°07'10"E
C2	174.77'	35°33'31"	108.46'	106.73'	S70°46'33"E
C3	280.04'	31°09'43"	152.31'	150.44'	S37°24'56"E
C4	103.32'	157°38'36"	284.27'	202.72'	N79°20'38"E
C5	206.41'	79°37'44"	286.87'	264.33'	N40°20'12"E
C6	255.42'	50°26'37"	224.87'	217.68'	S74°37'38"E
C7	565.61'	33°10'24"	327.48'	322.92'	N76°20'49"E
C8	224.35'	59°25'43"	232.70'	222.41'	N89°28'28"E
C9	238.12'	37°10'44"	154.51'	151.82'	S79°24'02"E
C10	912.50'	28°31'33"	454.31'	449.63'	S29°07'59"E
C11	407.21'	31°34'41"	224.43'	221.60'	S86°59'44"E

CURVE TABLE					
CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C12	100.00'	59°16'15"	103.45'	98.90'	N47°34'48"E
C13	202.10'	111°57'19"	394.90'	335.01'	N73°55'20"E
C14	300.00'	68°05'06"	356.49'	335.88'	S04°32'15"W
C15	8,635.45'	5°44'46"	866.02'	865.66'	S26°20'26"E
C16	2,135.00'	6°49'32"	254.34'	254.19'	S63°25'17"W
C17	2,085.00'	14°00'55"	510.02'	508.75'	S73°50'31"W
C18	1,215.00'	77°43'55"	1,648.37'	1,524.83'	S41°59'01"W
C19	2,315.00'	28°06'04"	1,135.41'	1,124.06'	S10°55'59"E
C20	960.00'	25°38'03"	429.50'	425.93'	S12°09'59"E
C21	1,090.00'	18°54'39"	359.76'	358.13'	S08°48'17"E

This is NOT a Survey and Not valid without all sheets.

Aug 10, 2026 – 16:05:51 EDMEJIA|U:\215618113\survey\drawing\238202292v-spsk01_Unit 10_revA.dwg

SKETCH & DESCRIPTION OF
WEST VILLAGES IMPROVEMENT DISTRICT UNIT 10
SECTIONS 5, 6, 7 & 8, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA

Stantec
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Phone 941-907-6900 • Fax 941-907-6910
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TASK CODE:	DRAWN BY:	CHKED BY:	CAD FILE:	PROJECT NO:	SHEET	DRAWING INDEX NO:	REV:
110	EDM	JAK	238202292v-spsk01_Unit 10	238202292	2 OF 4	B238202292V-SPSK01_UNIT 10	A

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land lying in Sections 5, 6, 7 & 8, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Begin at southwest corner of Section 7, Township 40 South, Range 20 East, Sarasota County, Florida; the following two (2) calls are along the west line of said Section 7: (1) thence N.00°54'18"E., a distance of 2,622.54 feet; (2) thence N.00°05'37"E., a distance of 2,689.29 feet to the northwest corner of said Section 7 and the southwest corner of Section 6, Township 40 South, Range 20 East, Sarasota County, Florida; thence N.00°08'44"E. along the west line of said Section 6, a distance of 2,164.18 feet to the southwest corner of lands described in Official Records Instrument Number 2004012753 of the Public Records of Sarasota County, Florida, also being the point of curvature of a non-tangent curve to the right, having a radius of 633.03 feet and a central angle of 22°39'03"; the following twenty-one (21) calls are along the southerly line of said lands described in Official Records Instrument Number 2004012753: (1) thence Easterly along the arc of said curve, a distance of 250.26 feet, said curve having a chord bearing and distance of N.80°07'10"E., 248.63 feet, to the point of curvature of a compound curve to the right having a radius of 174.77 feet and a central angle of 35°33'31"; (2) thence Easterly along the arc of said curve, a distance of 108.46 feet, to the point of curvature of a compound curve to the right having a radius of 280.04 feet and a central angle of 31°09'43"; (3) thence Southeasterly along the arc of said curve, a distance of 152.31 feet, to the point of curvature of a reverse curve to the left having a radius of 103.32 feet and a central angle of 157°38'36"; (4) thence Easterly along the arc of said curve, a distance of 284.27 feet, to the point of curvature of a reverse curve to the right having a radius of 206.41 feet and a central angle of 79°37'44"; (5) thence Northeasterly along the arc of said curve, a distance of 286.87 feet, to the point of curvature of a compound curve to the right having a radius of 255.42 feet and a central angle of 50°26'37"; (6) thence Easterly along the arc of said curve, a distance of 224.87 feet, to the end of said curve; (7) thence S.79°48'26"E. along a line non-tangent to said curve, a distance of 101.21 feet; (8) thence N.69°47'28"E., a distance of 238.17 feet to the point of curvature of a non-tangent curve to the left, having a radius of 565.61 feet and a central angle of 33°10'24"; (9) thence Easterly along the arc of said curve, a distance of 327.48 feet, said curve having a chord bearing and distance of N.76°20'49"E., 322.92 feet, to the point of curvature of a reverse curve to the right having a radius of 224.35 feet and a central angle of 59°25'43"; (10) thence Easterly along the arc of said curve, a distance of 232.70 feet, to the point of tangency of said curve; (11) thence S.59°49'31"E., a distance of 155.45 feet to the point of curvature of a non-tangent curve to the left, having a radius of 238.12 feet and a central angle of 37°10'44"; (12) thence Easterly along the arc of said curve, a distance of 154.51 feet, said curve having a chord bearing and distance of S.79°24'02"E., 151.82 feet, to the point of curvature of a non-tangent curve to the right, having a radius of 912.50 feet and a central angle of 28°31'33"; (13) thence Southeasterly along the arc of said curve, a distance of 454.31 feet, said curve having a chord bearing and distance of S.29°07'59"E., 449.63 feet, to the end of said curve; (14) thence S.71°12'24"E. along a line non-tangent to said curve, a distance of 151.95 feet to a point of curvature of a curve to the left having a radius of 407.21 feet and a central angle of 31°34'41"; (15) thence Easterly along the arc of said curve, a distance of 224.43 feet, to the point of curvature of a compound curve to the left having a radius of 100.00 feet and a central angle of 59°16'15"; (16) thence Northeasterly along the arc of said curve, a distance of 103.45 feet, to the point of curvature of a reverse curve to the right having a radius of 202.10 feet and a central angle of 111°57'19"; (17) thence Easterly along the arc of said curve, a distance of 394.90 feet, to the end of said curve; (18) thence N.86°22'25"E. along a line non-tangent to said, a distance of 63.92 feet; (19) thence S.09°41'57"E., a distance of 205.89 feet; (20) thence S.69°24'57"E., a distance of 583.03 feet; (21) thence S.89°13'11"E., a distance of 1,512.38 feet to the southeast corner of lands described in Official Records Instrument Number 2004012753, also being a point on the west line of Solstice Phase One recorded in Plat Book 55, Page 380 of said Public Records; thence S.01°26'06"E. along said west line, a distance of 257.85 feet; the following two (2) calls are along the boundary of Manasota Beach Road Extension, Plat No.1 recorded in Road Plat

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SKETCH & DESCRIPTION OF
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SECTIONS 5, 6, 7 & 8, TOWNSHIP 40 S., RANGE 20 E.,
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TASK CODE:	DRAWN BY:	CHKED BY:	CAD FILE:	PROJECT NO:	SHEET	DRAWING INDEX NO:	REV:
110	EDM	JAK	238202292v-spsk01_Unit 10	238202292	3 OF 4	B238202292V-SPSK01_UNIT 10	A

Book 8, Page 7 of said Public Records: (1) thence S.38°34'47"W., a distance of 130.00 feet; (2) thence S.51°25'13"E., a distance of 1,592.03 feet; thence S.38°34'47"W., a distance of 370.81 feet to the point of curvature of a non-tangent curve to the left, having a radius of 300.00 feet and a central angle of 68°05'06"; thence Southerly along the arc of said curve, a distance of 356.49 feet, said curve having a chord bearing and distance of S.04°32'15"W., 335.88 feet, to the point of curvature of a non-tangent curve to the right, having a radius of 8,635.45 feet and a central angle of 05°44'46"; thence Southeasterly along the arc of said curve, a distance of 866.02 feet, said curve having a chord bearing and distance of S.26°20'26"E., 865.66 feet, to a point on the westerly line of Preto Boulevard South Extension, Plat No.1 recorded in Plat Book 57, Page 282 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 2,135.00 feet and a central angle of 06°49'32"; the following ten (10) calls are along said westerly line: (1) thence Southwesterly along the arc of said curve, a distance of 254.34 feet, said curve having a chord bearing and distance of S.63°25'17"W., 254.19 feet, to the point of tangency of said curve; (2) thence S.66°50'03"W., a distance of 467.65 feet to a point of curvature of a curve to the right having a radius of 2,085.00 feet and a central angle of 14°00'55"; (3) thence Westerly along the arc of said curve, a distance of 510.02 feet, to the point of curvature of a reverse curve to the left having a radius of 1,215.00 feet and a central angle of 77°43'55"; (4) thence Southwesterly along the arc of said curve, a distance of 1,648.37 feet, to the point of tangency of said curve; (5) thence S.03°07'03"W., a distance of 574.98 feet to a point of curvature of a curve to the left having a radius of 2,315.00 feet and a central angle of 28°06'04"; (6) thence Southerly along the arc of said curve, a distance of 1,135.41 feet, to the point of curvature of a reverse curve to the right having a radius of 960.00 feet and a central angle of 25°38'03"; (7) thence Southerly along the arc of said curve, a distance of 429.50 feet, to the point of tangency of said curve; (8) thence S.00°39'02"W., a distance of 21.74 feet to a point of curvature of a curve to the left having a radius of 1,090.00 feet and a central angle of 18°54'39"; (9) thence Southerly along the arc of said curve, a distance of 359.76 feet, to the point of tangency of said curve; (10) thence S.18°15'37"E., a distance of 103.58 feet to the south line of abovementioned Section 7; thence N.89°38'43"W. along said south line, a distance of 413.46 feet; thence S.17°26'14"W., a distance of 103.22 feet; thence N.72°33'46"W., a distance of 335.90 feet to said south line of Section 7; the following two (2) calls are along said south line: (1) thence N.89°38'43"W., a distance of 1,396.47 feet; (2) thence N.89°38'12"W., a distance of 2,674.87 feet to the POINT OF BEGINNING.

Containing 878.702 acres, more or less

NOTES:
1. THIS SKETCH IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR ELECTRONIC SIGNATURE AND SEAL OF A FLORIDA SURVEYOR AND MAPPER.
2. BEARINGS SHOWN HEREON ARE RELATIVE TO THE WEST LINE OF SECTION 6, TOWNSHIP 40 SOUTH, RANGE 20 EAST, BEING N00°08'44"E.
3. THIS IS A SKETCH ONLY AND DOES NOT REPRESENT A FIELD SURVEY.



Joseph A. Kelly, P.S.M.
Florida Registration No. 7141

Date of Signature

This is NOT a Survey and Not valid without all sheets.

Aug 10, 2026 – 16:05:51 EDMEJIA|U:\215618113\survey\drawing\238202292v-spsk01_Unit 10_revA.dwg

SKETCH & DESCRIPTION OF
WEST VILLAGES IMPROVEMENT DISTRICT UNIT 10
SECTIONS 5, 6, 7 & 8, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA

Stantec
6920 Professional Parkway East, Sarasota, FL 34240-8414
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West Villages Improvement District

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

September 10, 2026

Stantec

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

Phone: 941.244.270

Prepared by:
Stantec Consulting Services Inc.
777 S Harbour Island Blvd, Suite 600
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Submittal to: West Villages Improvement District

2501 A Burns Rd
Palm Beach Gardens, FL 33410

Phone: 941.244.2703

Project/File: 238202292

Stantec Consulting Services Inc.

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1 General

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

2 Purpose and Scope

The purpose of this Supplemental Engineer's Report – Phase 2B-2 & 2C ("Report") is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of Village I, Phase 2B-2 & 2C of Unit of Development No. 10 ("Phase 2B-2 & 2C"). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

This Report generally describes the existing land within Phase 2B-2 & 2C, the proposed public infrastructure improvements, the determination of estimated probable construction costs and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized. The engineer has considered and, in specific instances, has relied upon the information and documentation prepared or supplied by others to prepare this Report.

3 Lands in Unit of Development No. 10 – Phase 2B-2 & 2C

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

Table 3.1 Land Use Summary

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

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

Table 3.2 Lot Types

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

4 Existing Conditions

4.1 Topography

The area within Phase 2B-2 & 2C is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Phase 2B-2 & 2C is primarily developed as residential use, including associated roadways, utilities and stormwater management system.

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Phase 2B-2 & 2C are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soils No. 31, Pineda Fine Sand, and Pople Fine Sands. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22-inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Phase 2B-2 & 2C currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified due to onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing

and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

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

5 Infrastructure Plans

5.1 Public Infrastructure Improvements

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

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

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

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

5.2 Permitting

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

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

Table 5.1 Permitting Status

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

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for the Phase 2B-2 & 2C project, together with their estimated costs of design and construction. The table also includes an estimate of administrative, consulting, engineering, legal and other fees, and contingencies associated with the improvements.

The remainder of this page has been left intentionally blank.

Table 5.2 Estimated Costs of Improvements

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

Note 1 – Estimates are based on 2026 Dollars.

6 Maintenance Responsibilities

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Phase 2B-2 & 2C project will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the City;

2. Maintenance and operation of the stormwater management system will be the responsibility of WVID;

3. Maintenance and operation of the collector and arterial roadway, sidewalk, and landscaping improvements will be the responsibility of WVID, the County or the Florida Department of Transportation (FDOT) depending on the ownership of the road; and

4. Maintenance of parks or government projects will be the responsibility of WVID or the City.

7 Summary and Conclusion

The improvements, as outlined, are necessary for the functional development of the Phase 2B-2 & 2C project, which has been designed in accordance with current governmental regulatory requirements. The Phase 2B-2 & 2C project will serve its intended function, provided the construction is in substantial compliance with the design. Construction for Phase 2B-2 & 2C is based upon current development plans.

8 Engineer's Certification

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Phase 2B-2 & 2C project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon current prices for similar items of work in southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

I hereby certify that the foregoing is a true and correct copy of the Supplemental Engineer's Report for Phase 2B-2 & 2C within Unit of Development No. 10 within the boundaries of the WVID.



Giacomo Licari, P.E.

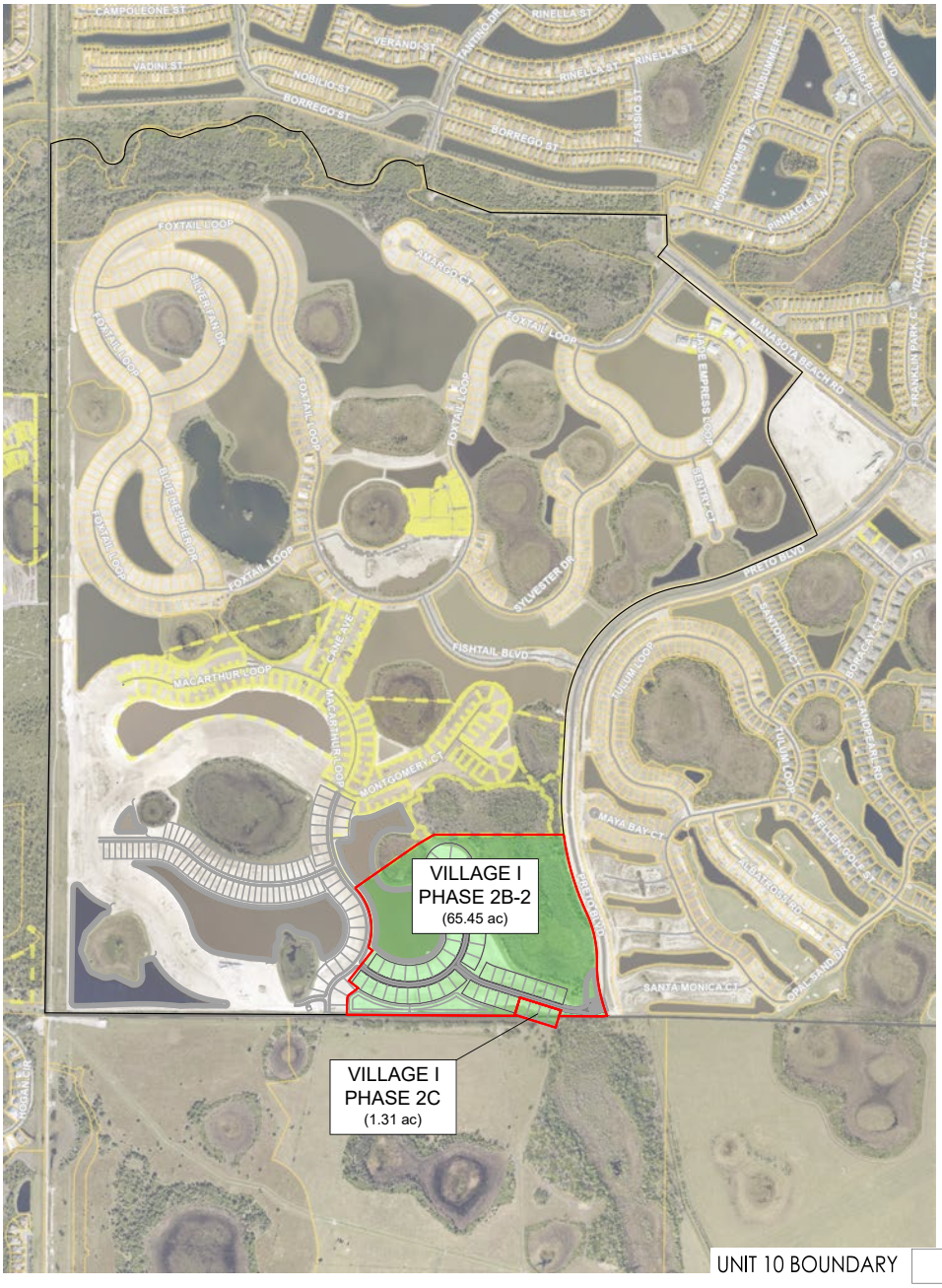
Florida Registration No. 72415

Exhibits

Appendix A - Exhibits

A.1 Aerial Location Map

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8/28/2026 4:41 PM



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Client/Project
WEST VILLAGES
IMPROVEMENT DISTRICT

Figure No.
1 OF 1

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

September, 2026
238202292

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

Unit 10 Assessment Area 3 Legal Description

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

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

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

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

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APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of April 1, 2024

WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 10)

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MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of April 1, 2024, between **WEST VILLAGES IMPROVEMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, 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 is a local unit of special purpose government duly organized and existing under the provisions of Chapter 2004-456, Laws of Florida (the "Act"); and as amended from time to time, and other applicable provisions of State law; and

WHEREAS, on October 12, 2023, the Board of Supervisors (the "Board") of the District duly adopted Resolution No. 2023-24 designating the real property described in Exhibit A hereto as a Unit of Development (as defined herein) pursuant to Section 11 of the Act, with said Unit of Development being called "Unit of Development No. 10" (hereinafter sometimes referred to as "Unit No. 10"); and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and to levy and collect special assessments therefor as provided in Chapters 170 and 197, Florida Statutes, and to levy and collect user charges and fees therefor as provided in the Act; and

WHEREAS, additionally, the District has the power and authority under the Act to levy and collect Operation and Maintenance Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of Unit No. 10; and

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and of the sum of ten dollars ($10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture, the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) the Bonds of a Series are to be issued, authenticated and delivered, and the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

"Accounts" shall mean all accounts created hereunder or pursuant to a Supplemental Indenture, except the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places)

equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a 360-day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) 180. A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

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

"Additional Bonds" shall mean Bonds ranking on a parity with a Series of Bonds issued under a Supplemental Indenture, provided that such Supplemental Indenture allows for the issuance of parity Bonds.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to

as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of $5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"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 Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of the Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the

maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of the Series Project to be funded by such Series of Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series of Bonds.

"Chairman" shall mean the Chairman or Vice Chairman of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the District, the dissemination agent named therein, and any other "obligated person" 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"*** as applied to a Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility" or ***"Liquidity Facility"*** shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean 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.

"District" shall mean the West Villages Improvement District, an independent special district established pursuant to the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

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

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and

experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax-Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax-Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust, and (d) investment agreements at least one hundred percent (100%) collateralized by obligations described in clauses (a), (b) or (c) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond

Anticipation Notes or Bonds, 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) Direct and general obligations of any state of the United States, the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(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;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than $100,000,000;

(f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(g) Any short-term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) 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;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

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

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"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 is dissolved or liquidated or no longer performs the

functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"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.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI hereof.

"Owner" or ***"Owners"*** shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due, including but not limited to "true-up payments" due as part of the Assessments or an applicable agreement. Interest may be required to be paid with a Prepayment, but for purposes of this definition, Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Sarasota County, Florida, or the person succeeding to such officer's principal functions.

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

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

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 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 S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Costs of Issuance Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Debt Service Account" shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Optional Redemption Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Project" or ***"Series Projects"*** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account" shall mean the account within the Reserve Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of ten percent (10%) of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (y) 110% of the daily average interest rate on such Variable Rate Bonds during the twelve (12) months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (z) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Tax Collector" shall mean the Tax Collector of Sarasota County, Florida, or the person succeeding to such officer's principal functions.

"Tax-Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax-Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"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.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax-Exempt Bonds.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank Trust Company, National Association with its designated office in Fort Lauderdale, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

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

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 hereof. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act,

and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the

execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered Owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The 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 herein or in the Supplemental

Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of:

(i) paying all or part of the Cost of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; and

(ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, 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 the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax-Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman of the District.

(c) To the extent not set forth in the Supplemental Indenture authorizing the issuance of a Series of Bonds, the proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds, if any, shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not

satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale

of such Bond Anticipation Notes and for the deposit in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax-Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series of Bonds.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds to be redeemed. Except as otherwise provided herein, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of $1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the

CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of $1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission, which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof pursuant to the provisions of Section 511 hereof.

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article IV and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in 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 Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) ***Expenses of Bond Issuance***. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees and costs, Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) ***Accrued and Capitalized Interest***. Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the

related Series Capitalized Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon, will be sufficient to pay for the remaining Costs of the related Series Project which are to be funded from such Series Acquisition and Construction Account.

(c) ***Acquisition Expenses***. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) ***Construction Expense***. All costs incurred, including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) ***Other Professional Fees and Miscellaneous Expenses***.

(i) All legal, architectural, engineering, survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

(iv) Costs of improvements.

(v) Financing charges.

(vi) Creation of initial reserve and debt service funds.

(vii) Working capital.

(viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(ix) 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 dispute.

(x) 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.

(xi) Expenses of management and supervision of a Series Project.

(xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.

(xiii) Payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.).

(xiv) Any other "cost" or expense as provided by the Act.

(f) ***Refinancing Costs***. All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Prepayment Subaccount in the Series Redemption Account, or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Subaccount in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application

thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds,

(i) a Series Debt Service Account, and therein a Series Interest Account, a Series Principal Account, a Series Sinking Fund Account and a Series Capitalized Interest Account, and

(ii) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount,

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax-Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) ***Deposits***. The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;

(iv) amounts received by the District from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project, but only to the extent Bonds funded the Series Project;

(v) amounts received from impact fee credits and/or utility connection fee credits; and

(vi) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project.

(b) ***Disbursements***. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the

District shall file with the Trustee a requisition in the form of Exhibit B attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate either the accuracy or validity of the items delivered pursuant to this Section 503(b) or whether such amount is properly payable hereunder or under the Supplemental Indenture for such Series of Bonds.

(c) ***Inspection***. All requisitions and certificates received by the Trustee pursuant to this Article V shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) ***Completion of Series Project***. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt all such Pledged Revenues with the Trustee (including Prepayments, which shall be identified as such by the District at the time of deposit with the Trustee), and the Trustee shall immediately deposit all such Pledged Revenues, when received, into the related Series Revenue Account and immediately deposit all Prepayments, when received, into the related Series Prepayment Subaccount in the Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund.

(a) ***Principal, Maturity Amount, Interest and Amortization Installments***. Except as otherwise provided in a Supplemental Indenture, on the

Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the Series Reserve Account, an amount, if any, which, together with other amounts, if any, then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account, the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax-Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) ***Disposition of Remaining Amounts on Deposit in Series Revenue Account***. The District shall authorize the withdrawal, from time to time, from the

Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid in such Bond Year, and (ii) any amounts remain in the Series Revenue Account on November 2 of such Bond Year, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and used for any other lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Prepayment Subaccount of the Series Redemption Account. Upon the occurrence and continuance of an Event of Default hereunder, the foregoing transfer to the Series Prepayment Subaccount shall not be made.

(c) ***Series Reserve Account***. Except as otherwise provided for herein or in a Supplemental Indenture, moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) ***Series Debt Service Account***. Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) ***Series Redemption Account***. Moneys representing Prepayments on deposit in a Series Prepayment Subaccount to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called

without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) ***Payment to the District***. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) ***Excess Amounts in Series Redemption Account***. The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) ***Purchase of Bonds of a Series***. The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for

redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller, and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Sinking Fund Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Sinking Fund Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Sinking Fund Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the preceding sentence from amounts on deposit in the related Series Sinking Fund Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Sinking Fund Account for such purpose, but only upon

delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (X) stating that sufficient moneys are on deposit in the Series Sinking Fund Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Series Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) ***Creation***. There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax-Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) ***Payment to United States***. The Trustee shall pay to the District, upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the

Supplemental Indenture related to a Series of Tax-Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax-Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) ***Deficiencies***. If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay such deficiency from its own funds.

(d) ***Survival***. The covenants and agreements of the District in this Section 507 and Section 809, and any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account***. Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) ***Series Reserve Account***. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) ***Investment Obligations as a Part of Funds and Accounts***. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation***. In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, 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 District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, 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. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509, (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Revenue Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account, a Series Capitalized Interest Account and a Series Revenue Account shall be retained, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in the Funds and Accounts other than a Series Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of such Series Revenue Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on

investments in the Series Reserve Account shall be deposited to the Series Revenue Account; or

(b) if there was a deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be retained in the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI
CONCERNING THE TRUSTEE

Section 601. 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 VI, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross 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, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in

connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under State law, and without waiving any of the privileges and immunities afforded to the District under State law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or Liquidity Facility. This Section 604 shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts on deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. 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 District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and after receipt of written notice thereof by a Credit

Facility issuer or Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and affected by such default. The Trustee may, however, at any time require of the District 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 District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, or any action that would require the Trustee to expend its own funds, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and 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.

Section 609. 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 Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation

shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, 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 sixty (60) 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.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time without cause by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

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 District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding.

Section 613. 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 District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and 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 a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District 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, except for the predecessor's rights under Section 604 hereof. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture 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 District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If a successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time without cause prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond 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 Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall (a) be a commercial bank or trust company duly organized under the laws of the United

States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least $50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the 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 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.

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or Section 905(b) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each

Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease, and the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) ***Annual Report***. The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of Bonds held in book-entry form) of more than $1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) ***No Default Certificate***. The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(h) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) ***Inspection***. The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District upon the giving of at least five (5) days advance written notice to the District or the Trustee, as the case may be.

(d) ***Reports Pursuant to Uniform Special District Accountability Act of 1989***. The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause any Tax-Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Code. The District further covenants that it will take all such actions after delivery of any Tax-Exempt Bonds as may be required in order

for interest on such Tax-Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Code) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged, and to pay or cause to be paid the proceeds of such Assessments and/or any other sources as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that an Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section

197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment. If any property shall be offered for sale for the nonpayment of any Assessment which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

Section 817. General. The District shall do and perform, or cause to be done and performed, all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners 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. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District 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 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Bonds of a Series then Outstanding

and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds of a Series then Outstanding may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. 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.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of materially fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final

judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910, 912 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

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, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available

for such purpose, whether through the exercise of the remedies provided for in this Article IX or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable 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 discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any

discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 hereof, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 hereof, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 hereof.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any Bonds of a Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings

at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article IX shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 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 Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series 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 make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series 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 Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series 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 Bonds of such Series 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 Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series 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 make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series 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 Assessments relating to the Bonds of a Series then Outstanding, 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 Assessments relating to the Bonds of a Series then Outstanding, 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 Assessments relating to the Bonds of a Series then Outstanding 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 Assessments pledged to the Bonds of a Series then Outstanding, (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 913 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 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 Assessments relating to the Bonds of a Series then Outstanding 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.

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article X shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which Supplemental Indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to the Act or Chapters 170, 197 and 298, Florida Statues, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

(iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax-Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any Supplemental Indenture executed in accordance with this Article XI and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such Supplemental Indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof. The Trustee is not obligated to execute any amendment that is adverse to the interests of the Trustee.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility:

(i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding;

(ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and

(iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting:

(i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or

(ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or

(iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or

(iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII
DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable

counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if:

(i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III hereof notice of redemption of such Bonds on such date;

(ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of

and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be;

(iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and

(iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax-exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee:

(i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and

(ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or

obligations under any Letter of Credit Agreement and any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture.

For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if at the time a deposit is made pursuant to this subsection (e) the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement and any Liquidity

Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or the Governing Body, by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

West Villages Improvement District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

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To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road
Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees," "counsel fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

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Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL) WEST VILLAGES IMPROVEMENT DISTRICT Established SEAL 2004 Sarasota County, Florida

ATTEST:

By: _____
Secretary/Assistant Secretary

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Chairman/Vice Chairman

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL)

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

EXHIBIT A

LEGAL DESCRIPTION OF UNIT OF DEVELOPMENT NO. 10

A parcel of land lying in Sections 5, 6, 7, and 8, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of said Section 7; run thence along the West boundary thereof the following two (2) courses: 1) N.00°54'18"E., a distance of 2622.54 feet; 2) N.00°05'37"E., a distance of 2689.29 feet to the Southwest corner of said Section 6; thence along the West boundary thereof, N.00°08'44"E., a distance of 2164.18 feet to the Southwest corner of lands described in Official Records Instrument Number 2004012753, of the Public Records of Sarasota County, Florida; thence along the Southerly boundary of said lands described in Official Records Instrument Number 2004012753, the following twenty-one (21) courses: 1) Easterly, 250.26 feet along the arc of a non-tangent curve to the right having a radius of 633.03 feet and a central angle of 22°39'03" (chord bearing N.80°07'10"E., 248.63 feet) to a point of compound curvature; 2) Easterly, 108.46 feet along the arc of a compound curve to the right having a radius of 174.77 feet and a central angle of 35°33'31" (chord bearing S.70°46'33"E., 106.73 feet) to a point of compound curvature; 3) Southeasterly, 152.31 feet along the arc of a compound curve to the right having a radius of 280.04 feet and a central angle of 31°09'43" (chord bearing S.37°24'56"E., 150.44 feet) to a point of reverse curvature; 4) Easterly, 284.27 feet along the arc of a reverse curve to the left having a radius of 103.32 feet and a central angle of 157°38'36" (chord bearing N.79°20'38"E., 202.72 feet) to a point of reverse curvature; 5) Northeasterly, 286.87 feet along the arc of a reverse curve to the right having a radius of 206.41 feet and a central angle of 79°37'44" (chord bearing N.40°20'12"E., 264.33 feet) to a point of compound curvature; 6) Easterly, 224.87 feet along the arc of a compound curve to the right having a radius of 255.42 feet and a central angle of 50°26'37" (chord bearing S.74°37'38"E., 217.68 feet); 7) S.79°48'26"E., a distance of 101.21 feet; 8) N.69°47'28"E., a distance of 238.17 feet to a point of non-tangent curvature; 9) Easterly, 327.48 feet along the arc of a non-tangent curve to the left having a radius of 565.61 feet and a central angle of 33°10'24" (chord bearing N.76°20'49"E., 322.92 feet) to a point of reverse curvature; 10) Easterly, 232.70 feet along the arc of a reverse curve to the right having a radius of 224.35 feet and a central angle of 59°25'43" (chord bearing N.89°28'28"E., 222.41 feet); 11) S.59°49'31"E., a distance of 155.45 feet to a point of non-tangent curvature; 12) Easterly, 154.51 feet along the arc of a non-tangent curve to the left having a radius of 238.12 feet and a central angle of 37°10'44" (chord bearing S.79°24'02"E., 151.82 feet) to a point of non-tangent curvature; 13) Southeasterly, 454.31 feet along the arc of a non-tangent curve to the right having a radius of 912.50 feet and a central angle of 28°31'33" (chord bearing S.29°07'59"E., 449.63 feet); 14) S.71°12'24"E., a distance of 151.95 feet to a point of curvature; 15) Easterly, 224.43 feet along the arc of a tangent curve to the left having a radius of 407.21 feet and a central angle of 31°34'41" (chord bearing S.86°59'44"E., 221.60

feet) to a point of compound curvature; 16) Northeasterly, 103.45 feet along the arc of a compound curve to the left having a radius of 100.00 feet and a central angle of 59°16'15" (chord bearing N.47°34'48"E., 98.90 feet) to a point of reverse curvature; 17) Easterly, 394.90 feet along the arc of a reverse curve to the right having a radius of 202.10 feet and a central angle of 111°57'19" (chord bearing N.73°55'20"E., 335.01 feet); 18) N.86°22'25"E., a distance of 63.92 feet; 19) S.09°41'57"E., a distance of 205.89 feet; 20) S.69°24'57"E., a distance of 583.03 feet; 21) S.89°13'11"E., a distance of 1512.38 feet to the Southeast corner of aforesaid lands described in Official Records Instrument Number 2004012753, also being a point on the West boundary of SOLSTICE PHASE ONE, according to the plat thereof, recorded in Plat Book 55, Page 380, of the Public Records of Sarasota County, Florida; thence along said West boundary of SOLSTICE PHASE ONE, S.01°26'06"E., a distance of 257.85 feet to the Southwest corner thereof; thence S.38°34'47"W., a distance of 130.00 feet; thence S.51°25'13"E., a distance of 1592.03 feet; thence S.38°34'47"W., a distance of 370.81 feet; thence southerly, 356.49 feet along the arc of a tangent curve to the left having a radius of 300.00 feet and a central angle of 68°05'06" (chord bearing S.04°32'15"W., 335.88 feet); thence southeasterly, 866.02 feet along the arc of a reverse curve to the right having a radius of 8635.45 feet and a central angle of 05°44'46" (chord bearing S.26°20'26"E., 865.66 feet) to a point on the Northerly boundary of PRETO BOULEVARD SOUTH EXTENSION, PLAT No.1, according to the plat thereof, recorded in Plat Book 57, Page 282, of the Public Records of Sarasota County, Florida; thence along said Northerly boundary and the Westerly boundary thereof the following ten (10) courses: 1) southwesterly, 254.34 feet along the arc of a non-tangent curve to the right having a radius of 2135.00 feet and a central angle of 06°49'32" (chord bearing S.63°25'17"W., 254.19 feet); 2) S.66°50'03"W., a distance of 467.65 feet; 3) westerly, 510.02 feet along the arc of a tangent curve to the right having a radius of 2085.00 feet and a central angle of 14°00'55" (chord bearing S.73°50'31"W., 508.75 feet); 4) southwesterly, 1648.37 feet along the arc of a reverse curve to the left having a radius of 1215.00 feet and a central angle of 77°43'55" (chord bearing S.41°59'01"W., 1524.83 feet); 5) S.03°07'03"W., a distance of 574.98 feet; 6) southerly, 1135.41 feet along the arc of a tangent curve to the left having a radius of 2315.00 feet and a central angle of 28°06'04" (chord bearing S.10°55'59"E., 1124.06 feet); 7) southerly, 429.50 feet along the arc of a reverse curve to the right having a radius of 960.00 feet and a central angle of 25°38'03" (chord bearing S.12°09'59"E., 425.93 feet); 8) S.00°39'02"W., a distance of 21.74 feet; 9) southerly, 359.76 feet along the arc of a tangent curve to the left having a radius of 1090.00 feet and a central angle of 18°54'39" (chord bearing S.08°48'17"E., 358.13 feet); 10) S.18°15'37"E., a distance of 103.58 feet to a point on the South boundary of said Section 7; thence along said South boundary the following two (2) courses: 1) N.89°38'43"W., a distance of 2161.34 feet; 2) N.89°38'12"W., a distance of 2674.87 feet to the POINT OF BEGINNING.

Containing 878.304 acres, more or less.

EXHIBIT B

FORM OF REQUISITION

The undersigned, an Authorized Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of April 1, 2024, as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] (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 or state Costs of Issuance, if applicable):

(E) Fund, Account or subaccount from which disbursement is 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 [_____] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the [_____] Project and each represents a Cost of the [_____] Project, and has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for Costs of Issuance payable from the [_____] Costs of Issuance Account that has not previously been paid out of such Account.

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

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

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

WEST VILLAGES
IMPROVEMENT DISTRICT

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the [_____] Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [_____] Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the [_____] Project with respect to which such disbursement is being made, and (iii) 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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THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

UNIT OF DEVELOPMENT NO. 10

Dated as of November 1, 2026

$2,795,000 Capital Improvement Revenue Bonds
(Unit of Development No. 10), Series 2026 (Assessment Area Three)

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THIRD SUPPLEMENTAL TRUST INDENTURE

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

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

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

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

WHEREAS, pursuant to Resolution No. 2026-21, adopted by the Governing Body of the District on September 10, 2026, the District has authorized the issuance, sale and delivery of, among other things, its $2,795,000 West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"), which are issued hereunder

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

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

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

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

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

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

terms set forth in the Master Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established hereby (the "Series 2026 Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate");

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

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

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

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2026 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of November 16, 2026.

"Assessment Area Three" shall mean the forty-nine (49) platted lots within Phase 2B-2 of Unit No. 10 and approximately 1.31 gross acres within Phase 2C of Unit No. 10 anticipated to include an additional four (4) lots, for a total of fifty-three (53) lots, as more fully described in the Engineer's Report and the Assessment Methodology.

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

"Assessment Methodology" shall mean the Amended and Restated Master Special Assessment Methodology Report, Unit of Development No. 10, dated August 13, 2026, as supplemented by the Third Supplemental Special Assessment Methodology Report, Series 2026 Bonds, dated October 14, 2026, each prepared by the Methodology Consultant.

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

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2026 Bonds as to which such reference is made to enable such Series 2026 Bonds to be held

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

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

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

"Builder" shall mean ICI Homes of Tampa, LLC, a Florida limited liability company.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to Unit of Development No. 10 – Series 2026 Bonds (Assessment Area Three) between the District and the Developer, dated as of November 16, 2026.

"Completion Agreement" shall mean the Agreement Between the District and the Developer Regarding the Completion of Certain Improvements Unit of Development No. 10 – Series 2026 Bonds (Assessment Area Three), dated as of November 16, 2026.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer, the Builder and Special District Services, Inc., as dissemination agent, dated as of November 16, 2026.

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

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

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

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

"Engineer's Report" shall mean the Master Engineer's Report, dated January 11, 2024, prepared by Dewberry Engineers, Inc., as amended by the First Amendment to Master Engineer's Report, dated August 13, 2026, prepared by Stantec Consulting Services Inc., and as supplemented by the Unit of Development No. 10 Supplemental

Engineer's Report Phase 2B-2 and 2C, dated September 10, 2026, prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

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

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

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

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

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

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

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

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

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

"Series 2026 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include Resolution Nos. 2024-03, 2024-04, 2024-06, 2026-18, 2026-19, 2026-[__] and 2026-[__], adopted by the Governing Body of the District, and

any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

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

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

(a) Government Obligations;

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

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

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

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

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

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

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

"Series 2026 Reserve Account Requirement" shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $52,432.82.

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

"True-Up Agreement" shall mean the Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Unit of Development No. 10 – Series 2026 Bonds (Assessment Area Three) between the District and the Developer, dated as of November 16, 2026.

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

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

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ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $2,795,000 for the purposes enumerated in the recitals hereto to be designated "West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three)." The Series 2026 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2026 Bond shall bear the designation "2026R" and shall be numbered consecutively from 1 upwards.

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

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein

and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

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

Section 202. Terms. The Series 2026 Bonds shall be issued as four (4) 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
2026R-1	$ 210,000	May 1, 2031	4.875%	956454DJ8
2026R-2	255,000	May 1, 2036	5.350	956454DK5
2026R-3	810,000	May 1, 2046	6.200	956454DL3
2026R-4	1,520,000	May 1, 2056	6.500	956454DM1

Section 203. Dating; Interest Accrual. Each Series 2026 Bond shall be dated November 16, 2026. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest

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

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

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

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

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

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

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

(c) a customary Bond Counsel opinion;

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

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

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

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

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

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds in the amount of $2,750,106.80 shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

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

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

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

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

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

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

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

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

Section 402. Use of Series 2026 Bond Proceeds. The net proceeds of sale of the Series 2026 Bonds in the amount of $2,750,106.80 (consisting of $2,795,000.00 principal amount of Series 2026 Bonds less original issue discount in the amount of $2,968.20 and less an underwriter's discount in the amount of $41,925.00), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $52,432.82, representing the Series 2026 Reserve Account Requirement at the time of issuance of the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Reserve Account;

(b) $194,750.00, representing the costs of issuance relating to the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Costs of Issuance Account; and

(c) $2,502,923.98 shall be deposited to the credit of the Series 2026 Acquisition and Construction Account.

Section 403. Series 2026 Acquisition and Construction Account; Series 2026 Costs of Issuance Account. (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Three Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the earlier to occur of (i)

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

Section 404. Reserved.

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

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

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued

interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

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

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

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

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

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

(b) The Trustee shall deposit into the Series 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which

shall be deposited into the Series 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

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

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

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 2027, and on each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account and the Series 2026 Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2026 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

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

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund all or a portion of the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. In addition, the District covenants not to issue any Bonds or other debt obligations secured by Assessments on lands within the District which are also encumbered by the Series 2026 Assessments for any capital project that provides special benefit, as determined by the District, solely to Assessment Area Three, unless the Series 2026 Assessments have been Substantially Absorbed.

The provisions set forth above in this Section 601 do not apply to (a) any Bonds or other debt obligations of the District issued to refund all or a portion of the Unit No. 1 Bonds secured by Assessments on lands which are encumbered by the Series 2026 Assessments, (b) any District debt issued for other lawful purposes secured by Assessments on other assessable lands within the District in addition to Assessment Area Three for any capital project that provides special benefit, as determined by the District, to such assessable lands and Assessment Area Three, or (c) the imposition of Assessments on property subject to the Series 2026 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. The Trustee and the District may rely on a certificate from the District Manager regarding the permissibility of any proposed District debt secured by Assessments to be levied on any portion of Assessment Area Three encumbered by the Series 2026 Assessments, and in the absence of receipt of such

certificate, may assume that the District may not issue debt on the same lands encumbered by the Series 2026 Assessments.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2026 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2026 Assessments levied on platted lots and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method, and Series 2026 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later

than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce,

or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 708. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2026 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

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

WEST VILLAGES IMPROVEMENT DISTRICT

(SEAL)

By:_____
Chairman, Board of Supervisors

Attest:

By:_____
Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2026 BONDS

No. 2026R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND
(UNIT OF DEVELOPMENT NO. 10), SERIES 2026
(ASSESSMENT AREA THREE)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	November 16, 2026	

Registered Owner: **CEDE & CO.**

Principal Amount:

WEST VILLAGES IMPROVEMENT DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-456, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2027, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or

after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2026 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three)" in the aggregate principal amount of $2,795,000 (the "Series 2026 Bonds") issued under a Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of November 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2026 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, and (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF

THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2026 Assessments, the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2026 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2026 Bonds as to the lien and pledge of the Series 2026 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2026 Assessments.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed

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

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after November 1, 2036, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2026 Bond maturing May 1, 2031, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2027	$45,000	2030	$40,000
2028	40,000	2031*	45,000
2029	40,000		

* Maturity

The Series 2026 Bond maturing May 1, 2036, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2032	$45,000	2035	$55,000
2033	50,000	2036*	55,000
2034	50,000		

* Maturity

The Series 2026 Bond maturing May 1, 2046, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2037	$60,000	2042	$ 80,000
2038	65,000	2043	85,000
2039	70,000	2044	95,000
2040	75,000	2045	100,000
2041	75,000	2046*	105,000

* Maturity

The Series 2026 Bond maturing May 1, 2056, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2047	$110,000	2052	$155,000
2048	120,000	2053	165,000
2049	125,000	2054	175,000
2050	135,000	2055	190,000
2051	145,000	2056*	200,000

* Maturity

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

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

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

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

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

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

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

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the registration books maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due

and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, West Villages Improvement District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

WEST VILLAGES IMPROVEMENT DISTRICT

_____
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 March 18, 2024.

_____
Chairman, Board of Supervisors,
West Villages Improvement District

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

November 16, 2026

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 Transfers to Minors Act _____ (Cust.) (Minor) (State)

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA THREE PROJECT

The undersigned, an Authorized Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of April 1, 2024 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture between the District and the Trustee, dated as of November 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Three Project and each represents a Cost of the Assessment Area Three Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that has not previously been paid out of such Account.

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

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

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

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Authorized Officer
Requisition No.: _____

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

If this requisition is for a disbursement from other than the Series 2026 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer
Requisition No.: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;
3. A charitable organization, corporation, or partnership with assets exceeding $5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

_____ _____
Signature Date

_____ _____
Signature Date

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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 2026 BONDS

Upon delivery of the Series 2026 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2026 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 $2,795,000 Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"). The Series 2026 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, 2024 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of November 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and Resolution Nos. 2024-05 and 2026-21 adopted by the Board of Supervisors of the District on January 11, 2024 and September 10, 2026, respectively (collectively, the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Series 2026 Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Series 2026 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 2026 Bonds (the "Purchase Contract"). Interest on the Series 2026 Bonds shall be payable on each May 1 and November 1, commencing May 1, 2027. The Series 2026 Bonds are subject to redemption prior to maturity in accordance with the Indenture and as set forth in the Purchase Contract.

The Series 2026 Bonds are issued for the principal purposes of (a) financing a portion of the Cost of acquiring, constructing and equipping assessable

improvements comprising the Assessment Area Three Project, (b) paying certain costs associated with the issuance of the Series 2026 Bonds, and (c) making a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, all as more particularly described in the Indenture. The Series 2026 Bonds are payable from and secured by the Series 2026 Assessments levied on property within the District specially benefitted by the assessable improvements financed with the proceeds of the Series 2026 Bonds and also by the Series 2026 Pledged Revenues and Series 2026 Pledged Funds comprising the Series 2026 Trust Estate.

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 2026 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 2026 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 2026 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 2026 Trust Estate in favor of the Series 2026 Bonds, including the Series 2026 Assessments, in the manner and to the extent provided in the Indenture.

3. The District is duly authorized and entitled to issue the Series 2026 Bonds and the Series 2026 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 2026 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 2026 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 2026 Trust Estate in the manner and to the extent provided in the Indenture. No holder of the Series 2026 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 2026 Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2026 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 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. 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 2026 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 2026 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to comply with all such requirements. Ownership of the Series 2026 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 2026 Bonds.

5. The Series 2026 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter for the Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds and, in our opinion, the form of the Series 2026 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 November 16, 2026 is executed and delivered by the West Villages Improvement District (the "Issuer" or the "District"), Manasota Beach Ranchlands, LLLP, a Florida limited liability limited partnership (the "Developer"), ICI Homes of Tampa, LLC, a Florida limited liability company (the "Builder" or the "Landowner") and Special District Services, Inc., a Florida corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of November 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area Three.

"Assessments" shall mean the non-ad valorem Series 2026 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Special District Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated October 14, 2026, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and the Landowner for so long as such Developer and Landowner or their affiliates, successors or assigns (excluding residential homebuyers who are end users), respectively, are the owners of District Lands responsible for payment of any portion of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2027.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **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, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (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 only those portions of the Assessment Area owned by such Obligated Person:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by the Builder.

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) Intentionally deleted.

(viii) The number of homes closed with homebuyers during quarter.

(ix) The total number of homes closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer or the Landowner from their obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2026 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;∗

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

∗ 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 with the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Sarasota County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Sarasota County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Landowner Prior Undertakings.** The Landowner has not previously entered into prior continuing disclosure obligations in connection with the Rule and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (as it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer and the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

WEST VILLAGES IMPROVEMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
John Luczynski, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

MANASOTA BEACH RANCHLANDS, LLLP, AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

ICI HOMES OF TAMPA, 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:	$2,795,000 original aggregate principal amount of Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three)
Obligated Person(s):	West Villages Improvement District; _____.
Original Date of Issuance:	November 16, 2026
CUSIP Numbers:	_____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated November 16, 2026, by and between the Issuer, the Developer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 9/30**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$_____
Off Roll	$_____
TOTAL	$_____

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the most recent prior Fiscal Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$_____	$_____
Off Roll	$_____	$_____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

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APPENDIX E

ASSESSMENT METHODOLOGY

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Amended and Restated Master Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 10

August 13, 2026

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

1.0 INTRODUCTION

The West Villages Improvement District (the "District") is a local unit of special-purpose government with portions located in the City of North Port, Florida (the "City") within Sarasota County, Florida (the "County"). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature (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. 10 ("Unit No. 10") of the District and the plan of development which currently contemplates a total of 1,149 residential dwelling units of varying product types.

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

The District could issue up to approximately $120,000,000 of Capital Improvement Revenue Bonds (Unit of Development No. 10) (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.

The purpose of this Amended and Restated Master Report is to revise and update the Unit 10 area and boundary after a recent boundary amendment that added approximately 0.3980 acres to the unit. This Master Report will equitably allocate the costs being incurred by the District to provide the Unit No. 10 Improvements to the assessable lands within Unit No. 10 in the District. The implementation of the Project will convey special and peculiar benefits to the assessable properties within Unit No. 10 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. 10.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Unit No. 10. The total cost of the Project is currently estimated to be $98,600,000. 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. 10, 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.

The Project area consists of approximately 878.7 gross acres of land and is anticipated to include approximately 1,149 residential units of various unit types as outlined on **Table C.**

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

The construction costs for the Project identified in this 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. 10. 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. 10 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. 10 in the District benefits from the construction and financing of the proposed improvements.

B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Unit No. 10 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. 10 which totals approximately 878.7+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in Unit No. 10 on an Equivalent Residential Unit ("*ERU*") basis and on the remaining unplatted land on an equal acreage basis. As platting occurs the debt assessments will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots receiving property folio numbers, and allocated on an *ERU* basis as shown herein on **Table C** 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. Any Front Footage ("FF") product type not specifically stated in this Master Report will be assigned an *ERU* Factor based on the FF of such new product using 50' as the baseline. The formula for such *ERU* Factor will be X/50. (Refer to **Table C** attached hereto for proposed *ERU* Factors).

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

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

5.0 COLLECTION OF SPECIAL ASSESSMENTS

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

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

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Project is $98,600,000.00. The construction program and the costs associated with Unit No. 10 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project are 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. 10 in the District which totals approximately 878.7+/- acres. Based on current market conditions the total aggregate principal amount of the Bonds (approximately $120,000,000) for Unit No. 10 is shown herein on **Table B.** The proceeds of the Bonds will provide a maximum of approximately $98,600,000 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 $120,000,000 referenced in this Master Report.)

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM

Allocation of costs and debt, shown herein on **Table C and Table D**, for the infrastructure improvements financed by the District for the Project (estimated at $98,600,000) is initially based on the estimated number of product types and residential dwelling units (1,149) projected to be constructed within Unit No. 10 in the District and benefited by the infrastructure improvements

comprising the Project. Based on a Bond size of approximately $120,000,000 at an assumed interest rate of 7.50% the estimated annual debt service on the Unit No. 10 Bonds will be approximately $10,160,548 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in **Table E** and **Table F**, the District will be required to perform a "true-up" analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable 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 1,176.80.

B. Ascertain the number of assessable residential parcels/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 parcels/lots ("Remaining Assessable Units/Lots," and together with the Planned Assessable Units/Lots, the "Total Assessable Units/Lots") and total number of *ERUs* associated with the Remaining Assessable Units/Lots.

If the *ERUs* associated with the Total Assessable Units/Lots are equal to 1,176.80, then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is less than 1,176.80, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Bonds such that the amount of debt service allocated to each *ERU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is more than 1,176.80 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**.

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. 10 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 this 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. 10 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. 10 will be assessed in the manner described herein.

The lands within Unit No. 10 consist of approximately 878.7+/- acres as described in **Exhibit "A"** attached hereto. As of the date of this Master Report Unit No. 10 is unplatted Construction of Phase 1 improvements is in process, and mass grading of Phase 2 has also commenced. The anticipated par amount of Bonds to be issued by the District to pay for the Project is approximately $120,000,000. Prior to final plat approval the assessments levied against the lands within Unit No. 10 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Unit No. 10 in the District will be assessed a maximum of approximately $12,301.23 annually as outlined herein on **Table F**. When fully developed, Unit No. 10 is expected to contain approximately 1,149 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.

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TABLE A

PROJECT COST ESTIMATES

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

	Total
COLLECTOR AND ARTERIAL ROADS	$ 21,100,000
WASTEWATER TREATMENT PLANT	$ 6,700,000
WATER TREATMENT PLANT	$ 4,800,000
MASTER WATER MANAGEMENT	$ 200,000
PARKS/GOVERNMENT	$ 200,000
EARTHWORK	$ 20,500,000
DRAINAGE AND WATER MANAGEMENT	$ 15,200,000
POTABLE WATER	$ 5,400,000
WASTEWATER	$ 8,600,000
MASTER IRRIGATION	$ 3,000,000
PROFESSIONAL SERVICES	$ 12,900,000
Total	$ 98,600,000

TABLE B

BOND SIZING

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

	BOND SIZING	
Par Amount*	**$ 120,000,000**	*
Debt Service Reserve Fund (DSRF)	$ (10,160,548)	
Capitalized Interest (12 months)	$ (9,000,000)	
Issuance Costs	$ (2,239,452)	
Construction Funds	**$ 98,600,000**	
Bond Interest Rate	7.50%	
Principal Amortization Period (Years)	30	

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Coach	132	0.50	66.00	$ 5,529,912	$ 41,893
Townhouse	37	0.60	22.20	$ 1,860,061	$ 50,272
50'	648	1.00	648.00	$ 54,293,678	$ 83,787
65'	287	1.30	373.10	$ 31,260,758	$ 108,923
75'	45	1.50	67.50	$ 5,655,591	$ 125,680
Total	**1,149**	**N/A**	**1,176.80**	**$ 98,600,000**	**N/A**

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
Coach	132	0.50	66.00	$ 6,730,116	$ 50,986
Townhouse	37	0.60	22.20	$ 2,263,766	$ 61,183
50'	648	1.00	648.00	$ 66,077,498	$ 101,971
65'	287	1.30	373.10	$ 38,045,547	$ 132,563
75'	45	1.50	67.50	$ 6,883,073	$ 152,957
Total	**1,149**	**N/A**	**1,176.80**	**$ 120,000,000**	**N/A**

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

		2024 Series Bond Debt	
1	Maximum Annual Debt Service	$ 10,160,548.29	
2	Maximum Annual Debt Service Assessment to be Collected	$ 10,809,093.93	*
3	Total Number of Gross Acres	**878.70**	
4	Maximum Annual Debt Service per Gross Acre	**$12,301.23**	
5	Total Number of Residential Units Planned	**1,149**	
6	Maximum Annual Debt Service per Unit Type	**See Table F**	

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

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

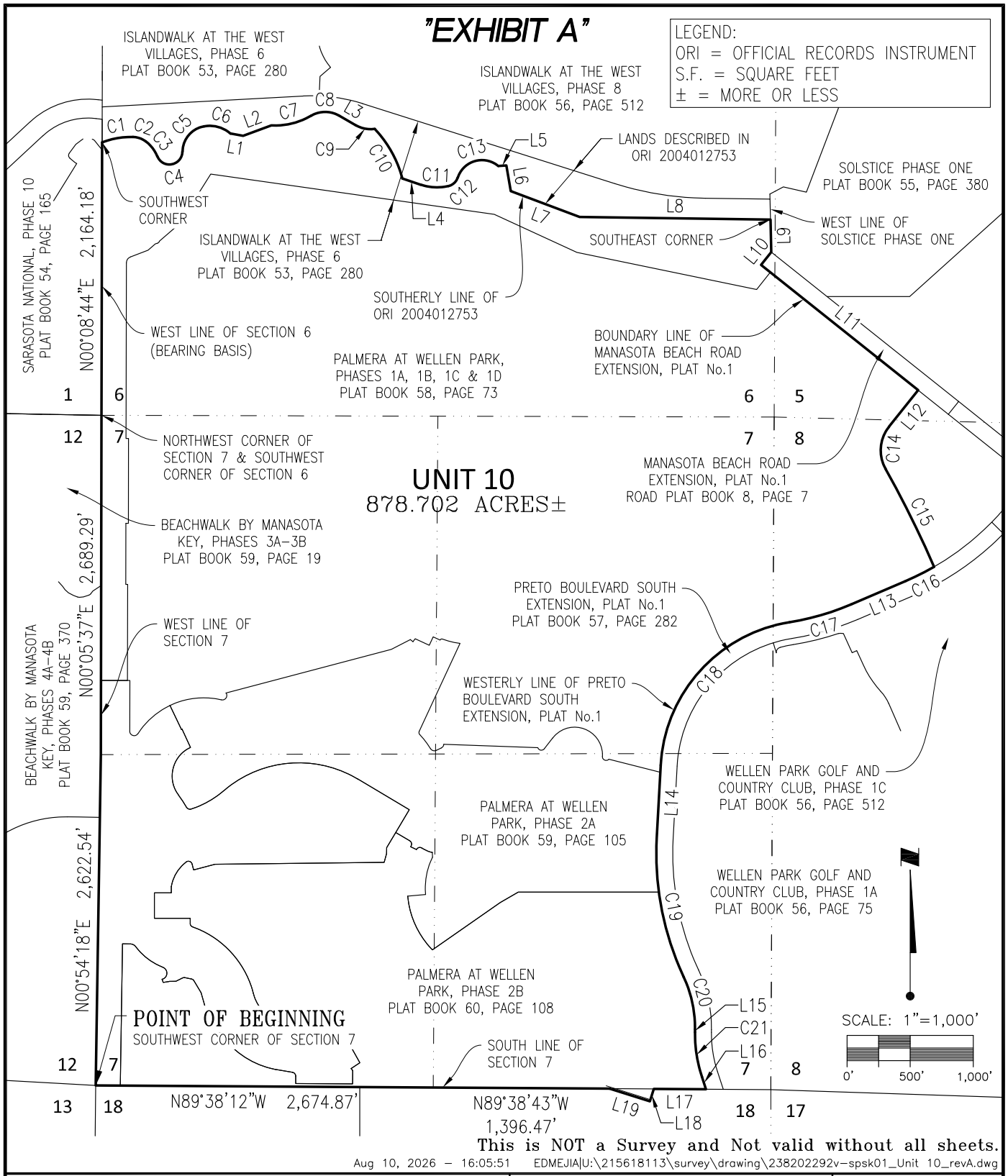
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Coach	132	0.50	66.00	$ 606,220	$ 4,593
Townhouse	37	0.60	22.20	$ 203,911	$ 5,511
50'	648	1.00	648.00	$ 5,951,982	$ 9,185
65'	287	1.30	373.10	$ 3,426,982	$ 11,941
75'	45	1.50	67.50	$ 619,998	$ 13,778
TOTAL	**1,149**	**N/A**	**1,176.80**	**$ 10,809,094**	**N/A**

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

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
Gross Acreage	878.7	$ 12,301.23	$ 136,565.38	**$ 120,000,000.00**
TOTALS		N/A	N/A	**$ 120,000,000.00**

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



This is NOT a Survey and Not valid without all sheets.

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SKETCH & DESCRIPTION OF
WEST VILLAGES IMPROVEMENT DISTRICT UNIT 10
SECTIONS 5, 6, 7 & 8, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA

Stantec
6920 Professional Parkway East, Sarasota, FL 34240-8414
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Licensed Business Number 7866

TASK CODE:	DRAWN BY:	CHKED BY:	CAD FILE:	PROJECT NO:	SHEET	DRAWING INDEX NO:	REV:
110	EDM	JAK	238202292v-spsk01_Unit 10	238202292	1 OF 4	B238202292V-SPSK01_UNIT 10	A

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S79°48'26"E	101.21'
L2	N69°47'28"E	238.17'
L3	S59°49'31"E	155.45'
L4	S71°12'24"E	151.95'
L5	N86°22'25"E	63.92'

LINE TABLE		
LINE	BEARING	DISTANCE
L6	S09°41'57"E	205.89'
L7	S69°24'57"E	583.03'
L8	S89°13'11"E	1,512.38'
L9	S01°26'06"E	257.85'
L10	S38°34'47"W	130.00'

LINE TABLE		
LINE	BEARING	DISTANCE
L11	S51°25'13"E	1,592.03'
L12	S38°34'47"W	370.81'
L13	S66°50'03"W	467.65'
L14	S03°07'03"W	574.98'
L15	S00°39'02"W	21.74'

LINE TABLE		
LINE	BEARING	DISTANCE
L16	S18°15'37"E	103.58'
L17	N89°38'43"W	413.46'
L18	S17°26'14"W	103.22'
L19	N72°33'46"W	335.90'

CURVE TABLE					
CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	633.03'	22°39'03"	250.26'	248.63'	N80°07'10"E
C2	174.77'	35°33'31"	108.46'	106.73'	S70°46'33"E
C3	280.04'	31°09'43"	152.31'	150.44'	S37°24'56"E
C4	103.32'	157°38'36"	284.27'	202.72'	N79°20'38"E
C5	206.41'	79°37'44"	286.87'	264.33'	N40°20'12"E
C6	255.42'	50°26'37"	224.87'	217.68'	S74°37'38"E
C7	565.61'	33°10'24"	327.48'	322.92'	N76°20'49"E
C8	224.35'	59°25'43"	232.70'	222.41'	N89°28'28"E
C9	238.12'	37°10'44"	154.51'	151.82'	S79°24'02"E
C10	912.50'	28°31'33"	454.31'	449.63'	S29°07'59"E
C11	407.21'	31°34'41"	224.43'	221.60'	S86°59'44"E

CURVE TABLE					
CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C12	100.00'	59°16'15"	103.45'	98.90'	N47°34'48"E
C13	202.10'	111°57'19"	394.90'	335.01'	N73°55'20"E
C14	300.00'	68°05'06"	356.49'	335.88'	S04°32'15"W
C15	8,635.45'	5°44'46"	866.02'	865.66'	S26°20'26"E
C16	2,135.00'	6°49'32"	254.34'	254.19'	S63°25'17"W
C17	2,085.00'	14°00'55"	510.02'	508.75'	S73°50'31"W
C18	1,215.00'	77°43'55"	1,648.37'	1,524.83'	S41°59'01"W
C19	2,315.00'	28°06'04"	1,135.41'	1,124.06'	S10°55'59"E
C20	960.00'	25°38'03"	429.50'	425.93'	S12°09'59"E
C21	1,090.00'	18°54'39"	359.76'	358.13'	S08°48'17"E

This is NOT a Survey and Not valid without all sheets.

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SKETCH & DESCRIPTION OF
WEST VILLAGES IMPROVEMENT DISTRICT UNIT 10
SECTIONS 5, 6, 7 & 8, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA

Stantec
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110	EDM	JAK	238202292v-spsk01_Unit 10	238202292	2 OF 4	B238202292V-SPSK01_UNIT 10	A

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land lying in Sections 5, 6, 7 & 8, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Begin at southwest corner of Section 7, Township 40 South, Range 20 East, Sarasota County, Florida; the following two (2) calls are along the west line of said Section 7: (1) thence N.00°54'18"E., a distance of 2,622.54 feet; (2) thence N.00°05'37"E., a distance of 2,689.29 feet to the northwest corner of said Section 7 and the southwest corner of Section 6, Township 40 South, Range 20 East, Sarasota County, Florida; thence N.00°08'44"E. along the west line of said Section 6, a distance of 2,164.18 feet to the southwest corner of lands described in Official Records Instrument Number 2004012753 of the Public Records of Sarasota County, Florida, also being the point of curvature of a non-tangent curve to the right, having a radius of 633.03 feet and a central angle of 22°39'03"; the following twenty-one (21) calls are along the southerly line of said lands described in Official Records Instrument Number 2004012753: (1) thence Easterly along the arc of said curve, a distance of 250.26 feet, said curve having a chord bearing and distance of N.80°07'10"E., 248.63 feet, to the point of curvature of a compound curve to the right having a radius of 174.77 feet and a central angle of 35°33'31"; (2) thence Easterly along the arc of said curve, a distance of 108.46 feet, to the point of curvature of a compound curve to the right having a radius of 280.04 feet and a central angle of 31°09'43"; (3) thence Southeasterly along the arc of said curve, a distance of 152.31 feet, to the point of curvature of a reverse curve to the left having a radius of 103.32 feet and a central angle of 157°38'36"; (4) thence Easterly along the arc of said curve, a distance of 284.27 feet, to the point of curvature of a reverse curve to the right having a radius of 206.41 feet and a central angle of 79°37'44"; (5) thence Northeasterly along the arc of said curve, a distance of 286.87 feet, to the point of curvature of a compound curve to the right having a radius of 255.42 feet and a central angle of 50°26'37"; (6) thence Easterly along the arc of said curve, a distance of 224.87 feet, to the end of said curve; (7) thence S.79°48'26"E. along a line non-tangent to said curve, a distance of 101.21 feet; (8) thence N.69°47'28"E., a distance of 238.17 feet to the point of curvature of a non-tangent curve to the left, having a radius of 565.61 feet and a central angle of 33°10'24"; (9) thence Easterly along the arc of said curve, a distance of 327.48 feet, said curve having a chord bearing and distance of N.76°20'49"E., 322.92 feet, to the point of curvature of a reverse curve to the right having a radius of 224.35 feet and a central angle of 59°25'43"; (10) thence Easterly along the arc of said curve, a distance of 232.70 feet, to the point of tangency of said curve; (11) thence S.59°49'31"E., a distance of 155.45 feet to the point of curvature of a non-tangent curve to the left, having a radius of 238.12 feet and a central angle of 37°10'44"; (12) thence Easterly along the arc of said curve, a distance of 154.51 feet, said curve having a chord bearing and distance of S.79°24'02"E., 151.82 feet, to the point of curvature of a non-tangent curve to the right, having a radius of 912.50 feet and a central angle of 28°31'33"; (13) thence Southeasterly along the arc of said curve, a distance of 454.31 feet, said curve having a chord bearing and distance of S.29°07'59"E., 449.63 feet, to the end of said curve; (14) thence S.71°12'24"E. along a line non-tangent to said curve, a distance of 151.95 feet to a point of curvature of a curve to the left having a radius of 407.21 feet and a central angle of 31°34'41"; (15) thence Easterly along the arc of said curve, a distance of 224.43 feet, to the point of curvature of a compound curve to the left having a radius of 100.00 feet and a central angle of 59°16'15"; (16) thence Northeasterly along the arc of said curve, a distance of 103.45 feet, to the point of curvature of a reverse curve to the right having a radius of 202.10 feet and a central angle of 111°57'19"; (17) thence Easterly along the arc of said curve, a distance of 394.90 feet, to the end of said curve; (18) thence N.86°22'25"E. along a line non-tangent to said, a distance of 63.92 feet; (19) thence S.09°41'57"E., a distance of 205.89 feet; (20) thence S.69°24'57"E., a distance of 583.03 feet; (21) thence S.89°13'11"E., a distance of 1,512.38 feet to the southeast corner of lands described in Official Records Instrument Number 2004012753, also being a point on the west line of Solstice Phase One recorded in Plat Book 55, Page 380 of said Public Records; thence S.01°26'06"E. along said west line, a distance of 257.85 feet; the following two (2) calls are along the boundary of Manasota Beach Road Extension, Plat No.1 recorded in Road Plat

This is NOT a Survey and Not valid without all sheets.

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TASK CODE:	DRAWN BY:	CHKED BY:	CAD FILE:	PROJECT NO:	SHEET	DRAWING INDEX NO:	REV:
110	EDM	JAK	238202292v-spsk01_Unit 10	238202292	3 OF 4	B238202292V-SPSK01_UNIT 10	A

Book 8, Page 7 of said Public Records: (1) thence S.38°34'47"W., a distance of 130.00 feet; (2) thence S.51°25'13"E., a distance of 1,592.03 feet; thence S.38°34'47"W., a distance of 370.81 feet to the point of curvature of a non-tangent curve to the left, having a radius of 300.00 feet and a central angle of 68°05'06"; thence Southerly along the arc of said curve, a distance of 356.49 feet, said curve having a chord bearing and distance of S.04°32'15"W., 335.88 feet, to the point of curvature of a non-tangent curve to the right, having a radius of 8,635.45 feet and a central angle of 05°44'46"; thence Southeasterly along the arc of said curve, a distance of 866.02 feet, said curve having a chord bearing and distance of S.26°20'26"E., 865.66 feet, to a point on the westerly line of Preto Boulevard South Extension, Plat No.1 recorded in Plat Book 57, Page 282 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 2,135.00 feet and a central angle of 06°49'32"; the following ten (10) calls are along said westerly line: (1) thence Southwesterly along the arc of said curve, a distance of 254.34 feet, said curve having a chord bearing and distance of S.63°25'17"W., 254.19 feet, to the point of tangency of said curve; (2) thence S.66°50'03"W., a distance of 467.65 feet to a point of curvature of a curve to the right having a radius of 2,085.00 feet and a central angle of 14°00'55"; (3) thence Westerly along the arc of said curve, a distance of 510.02 feet, to the point of curvature of a reverse curve to the left having a radius of 1,215.00 feet and a central angle of 77°43'55"; (4) thence Southwesterly along the arc of said curve, a distance of 1,648.37 feet, to the point of tangency of said curve; (5) thence S.03°07'03"W., a distance of 574.98 feet to a point of curvature of a curve to the left having a radius of 2,315.00 feet and a central angle of 28°06'04"; (6) thence Southerly along the arc of said curve, a distance of 1,135.41 feet, to the point of curvature of a reverse curve to the right having a radius of 960.00 feet and a central angle of 25°38'03"; (7) thence Southerly along the arc of said curve, a distance of 429.50 feet, to the point of tangency of said curve; (8) thence S.00°39'02"W., a distance of 21.74 feet to a point of curvature of a curve to the left having a radius of 1,090.00 feet and a central angle of 18°54'39"; (9) thence Southerly along the arc of said curve, a distance of 359.76 feet, to the point of tangency of said curve; (10) thence S.18°15'37"E., a distance of 103.58 feet to the south line of abovementioned Section 7; thence N.89°38'43"W. along said south line, a distance of 413.46 feet; thence S.17°26'14"W., a distance of 103.22 feet; thence N.72°33'46"W., a distance of 335.90 feet to said south line of Section 7; the following two (2) calls are along said south line: (1) thence N.89°38'43"W., a distance of 1,396.47 feet; (2) thence N.89°38'12"W., a distance of 2,674.87 feet to the POINT OF BEGINNING.

Containing 878.702 acres, more or less

NOTES:
1. THIS SKETCH IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR ELECTRONIC SIGNATURE AND SEAL OF A FLORIDA SURVEYOR AND MAPPER.
2. BEARINGS SHOWN HEREON ARE RELATIVE TO THE WEST LINE OF SECTION 6, TOWNSHIP 40 SOUTH, RANGE 20 EAST, BEING N00°08'44"E.
3. THIS IS A SKETCH ONLY AND DOES NOT REPRESENT A FIELD SURVEY.



Joseph A. Kelly, P.S.M.
Florida Registration No. 7141

Date of Signature

This is NOT a Survey and Not valid without all sheets.

Aug 10, 2026 – 16:05:51 EDMEJIA|U:\215618113\survey\drawing\238202292v-spsk01_Unit 10_revA.dwg

SKETCH & DESCRIPTION OF
WEST VILLAGES IMPROVEMENT DISTRICT UNIT 10
SECTIONS 5, 6, 7 & 8, 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
Certificate of Authorization #27013 • www.stantec.com
Licensed Business Number 7866

TASK CODE:	DRAWN BY:	CHKED BY:	CAD FILE:	PROJECT NO:	SHEET	DRAWING INDEX NO:	REV:
110	EDM	JAK	238202292v-spsk01_Unit 10	238202292	4 OF 4	B238202292V-SPSK01_UNIT 10	A

Third Supplemental Special Assessment Methodology Report

Series 2026 Bonds

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

October 14, 2026

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

1.0 INTRODUCTION

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

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

The District presently plans to issue $2,795,000 of its Capital Improvement Revenue Bonds (Unit of Development No. 10), Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") to finance a portion of the pro rata share of the master infrastructure and neighborhood infrastructure improvements comprising a portion of the Project relative to Assessment Area Three as described in the Engineer's Report. It is expected that in the future the District may finance additional portions of the Project with the issuance of additional bonds in one or more series.

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

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

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

$40,742,750 (collectively, the "Assessment Area Three Project"). A detail of the estimated costs of the Assessment Area Three Project is included herein on **Table A**.

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

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

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

3.0 FUNDING OF IMPROVEMENTS

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

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

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

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

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

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

Upon the issuance of the Series 2026 Bonds, the District's debt will be distributed on lands planned to contain 53 residential dwelling units consisting of fifty-three (53) 90' lots as outlined herein on

Table F and **Exhibit "A"** attached hereto. For the purpose of this Third Supplemental Report each 90' single family residential dwelling unit has been assigned 1.80 *ERU*. (Refer to **Table C** attached hereto for proposed *ERU* Factors).

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

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

5.0 COLLECTION OF SPECIAL ASSESSMENTS

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

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

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Assessment Area Three Project is $40,742,750. The construction program and the costs associated with the Assessment Area Three Project within Assessment Area Three within Unit No. 10 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Assessment Area Three Project are assumed to be financed by the Series 2026 Bonds which, when issued, will be payable from and secured by the Series 2026 Assessments levied annually against all assessable properties within Assessment Area Three within Unit No. 10 in the District. Based on the current market conditions the total aggregate principal amount of the Series 2026 Bonds ($2,795,000) for Assessment Area Three within Unit No. 10 is shown herein on **Table B.** The proceeds of the Series 2026 Bonds will provide a maximum of $2,502,924 for construction related costs. The sizing of the Series 2026 Bonds is assumed to include a debt service reserve fund equal to 25% of the maximum annual net debt service as shown herein on **Table B.**

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the Assessment Area Three Project (estimated at $40,742,750) is initially based on the estimated number of product types and residential dwelling units

(53) projected to be constructed within Assessment Area Three within Unit No. 10 in the District and benefited by the infrastructure improvements comprising the Assessment Area Three Project. Based on a Series 2026 Bond size of $2,795,000 at an average coupon rate of 6.373% the maximum annual debt service on the Series 2026 Bonds will be $209,731.26 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes. To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in Table E and Table F, the District will be required to perform a "true-up" analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable 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 Assessment Area Three Project is at least 95.40.

B. Ascertain the number of assessable residential parcels/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 parcels/lots ("Remaining Assessable Units/Lots," and together with the Planned Assessable Units/Lots, the "Total Assessable Units/Lots") and total number of ERUs associated with the Remaining Assessable Units/Lots.

If the ERUs associated with the Total Assessable Units/Lots are equal to 95.40, 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 95.40, 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 2026 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 95.40 after the filing of the final plat for Assessment Area Three, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in Table D.

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

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

8.0 ASSESSMENT ROLL

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

9.0 ADDITIONAL STIPULATIONS

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

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

****

TABLE A

PROJECT COST ESTIMATES

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

	Master Infrastructure	Village I Phase 2B-2	Village I Phase 2C	Total
COLLECTOR AND ARTERIAL ROADS	$ 21,100,000	$ -	$ -	$ 21,100,000
EARTHWORK	$ 200,000	$ 300,000	$ 30,000	$ 530,000
DRAINAGE AND STORMWATER	$ 200,000	$ 800,000	$ 65,000	$ 1,065,000
POTABLE WATER	$ 4,800,000	$ 350,000	$ 30,000	$ 5,180,000
WASTEWATER	$ 6,700,000	$ 750,000	$ 60,000	$ 7,510,000
PROFESSIONAL SERVICES	$ 5,000,000	$ 330,000	$ 27,750	$ 5,357,750
Total	$ 38,000,000	$ 2,530,000	$ 212,750	$ 40,742,750

TABLE B

BOND SIZING

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

	BOND SIZING
Par Amount	**$ 2,795,000**
Original Issue Discount	$ (2,968)
Debt Service Reserve Fund (DSRF)	$ (52,433)
Capitalized Interest	$ -
Issuance Costs	$ (236,675)
Construction Funds	**$ 2,502,924**
Bond Interest Rate (Average Coupon)	6.373%
Principal Amortization Period (Years)	30

TABLE C

ALLOCATION OF PROJECT COSTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Project Cost Allocation Per Type*	Project Cost Allocation Per Unit*
90'	53	1.80	95.40	$ 40,742,750	$ 768,731
Total	**53**	**N/A**	**95.40**	**$ 40,742,750**	**N/A**

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
90'	53	1.80	95.40	$ 2,795,000	$ 52,736
Total	**53**	**N/A**	**95.40**	**$ 2,795,000**	**N/A**

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

		2026 Series Bond Debt	
1	Maximum Annual Debt Service	$ 209,731.26	
2	Maximum Annual Debt Service Assessment to be Collected	$ 223,118.36	*
3	Total Number of Gross Acres in Assessment Area Three (Phase 2B-2 & 2C)	**66.76**	
4	Maximum Annual Debt Service per Gross Acre (Phase 2B-2 & 2C)	**$ 3,342.10**	
5	Total Number of Residential Units Planned (Assessment Area Three)	**53**	
6	Maximum Annual Debt Service per Unit Type	**See Table F**	

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

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 10

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
90'	53	1.80	95.40	$ 223,118.36	$ 4,209.78
TOTAL	**53**	**N/A**	**95.40**	**$ 223,118.36**	**N/A**

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

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre*	Total Par Debt
See Exhibit A	66.76	$ 3,342.10	$ 41,866.39	**$ 2,795,000**
TOTALS		N/A	N/A	**$ 2,795,000**

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

Exhibit A

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

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

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

49 Total in Phase 2B - Platted

PALMERA AT WELLEN PARK PHASE 2C

661			90'
662			90'
663			90'
664			90'

4 Total in Phase 2C - Not Platted

53 Total Assessment Area 3

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

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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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PAAST
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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.



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.

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	23,144,768	1,141,898	24,286,666
Total assets	254,542,417	6,893,250	261,435,667
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	2,036,635	6,319,434	8,356,069
Total liabilities	219,989,506	6,483,013	226,472,519
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	7,698,185	1,819,891	9,518,076
Total net position	$ 34,552,911	$ 410,237	$ 34,963,148

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-type Activities	Total
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	$ 20,599,431	$ 16,133,861	$ 8,641,776	$ 1,030,299	5,206,505	-	5,206,505
Business-type activities:							
Irrigation services	1,476,933	1,877,605	-	-	-	400,672	400,672
Total business-type activities	$ 1,476,933	$ 1,877,605	$ -	$ -	-	400,672	400,672
General revenues:							
Unrestricted investment income					423,667	32,818	456,485
Miscellaneous					725,681	54,615	780,296
Total general revenues					1,149,348	87,433	1,236,781
Change in net position					6,355,853	488,105	6,843,958
Net position - beginning of year					28,197,058	(77,868)	28,119,190
Net position - end of year					$ 34,552,911	$ 410,237	$ 34,963,148

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									
	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 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 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	$ 10,535,573	$ 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
LIABILITIES											
Accounts payable	$ 1,173,734	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Escrow deposits	184,181	-	-	-	-	-	-	-	-	-	-
Due to bondholders:											
Principal	-	-	2,555,000	-	-	-	-	-	-	-	-
Interest	-	-	3,520,267	-	-	-	-	-	-	-	-
Total liabilities	1,357,915	-	6,075,267	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES											
Unavailable revenue	42,647	-	-	-	-	-	-	-	-	-	-
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	6,766,907	-	(5,426,708)	-	-	-	-	-	-	-	-
Total fund balances	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
Total liabilities, deferred inflows of resources and fund balances	$ 10,535,573	$ 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

(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										
	Capital Projects										
	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 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Total Governmental Funds
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	$ 432	$ -	$ 40,338	$ -	$ -	$ 2,208,282	$ 21,432	$ 11,198,437	$ 64,092	$ 1,221,806	$ 40,605,706
LIABILITIES											
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,173,734
Escrow deposits	-	-	-	-	-	-	-	-	-	-	184,181
Due to bondholders:											
Principal	-	-	-	-	-	-	-	-	-	-	2,555,000
Interest	-	-	-	-	-	-	-	-	-	-	3,520,267
Total liabilities	-	-	-	-	-	-	-	-	-	-	7,433,182
DEFERRED INFLOWS OF RESOURCES											
Unavailable revenue	-	-	-	-	-	-	-	-	-	-	42,647
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	432	-	40,338	-	-	2,208,282	21,432	11,198,437	64,092	1,221,806	33,129,877
Total liabilities, deferred inflows of resources and fund balances	$ 432	$ -	$ 40,338	$ -	$ -	$ 2,208,282	$ 21,432	$ 11,198,437	$ 64,092	$ 1,221,806	$ 40,605,706

(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

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										
		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 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 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										
	Capital Projects										
	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 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Total Governmental Funds
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
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	(1,561,578)	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	(12,630)	(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
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)
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.		(413,235)
Change in net position of governmental activities		$ 6,355,853

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	747,257
Total current assets	1,983,470
Noncurrent assets:	
Capital assets:	
Construction in progress	3,767,882
Irrigation system, net	1,141,898
Total capital assets, net	4,909,780
Total assets	6,893,250
LIABILITIES	
Current liabilities:	
Accounts payable	163,579
Noncurrent liabilities:	
Developer advances	6,319,434
Total liabilities	6,483,013
NET POSITION	
Net investment in capital assets	(1,409,654)
Unrestricted	1,819,891
Total net position	$ 410,237

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

	Business-type Activities - Irrigation Fund
Operating revenues:	
Charges for services:	
Irrigation revenues	$ 1,385,578
Sprecial assessment	492,027
Other	54,615
Total operating revenues	1,932,220
Operating expenses:	
Irrigation services	1,432,394
Depreciation	44,539
Total operating expenses	1,476,933
Operating loss	455,287
Nonoperating revenues:	
Interest income	32,818
Change in net position	488,105
Net position - beginning of year	(77,868)
Net position - end of year	$ 410,237

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	(1,409,294)
Net cash provided by operating activities	522,926
Cash flows from capital and related financial activity:	
Proceeds from developer advances	1,729,166
Purchases of capital assets	(1,553,244)
Net cash provided by capital and related financial activity	175,922
Cash flows from investing activity:	
Interest received	32,818
Net cash provided by investing activities	32,818
Net increase in cash	731,666
Cash , beginning of year	504,547
Cash, end of year	$ 1,236,213
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	23,100
Net cash provided by operating activities	$ 522,926

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:

Assets	Years
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:

Governmental activities	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

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:

Business-type activities	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	-

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 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.

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	$ 9,135,011	$ 9,240,047	$ 14,754,819

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 can 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
	Original	Final	Actual	(negative)
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*.

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.



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.



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

State Grantor/ Pass through Grantor	State Assistance Number	Contract/ Grant Number	Total State Expenditures
State of Florida Department of Economic Opportunity			
Economic Development Partnerships	40.040	NA	$ 996,239
Total Expenditures of State Financial Assistance			$ 996,239

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.



Certified Public Accountants
Coral Gables, Florida
June 30, 2025

PAAST
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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.

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Certified Public Accountants
Coral Gables, Florida
June 30, 2025

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WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA

FINANCIAL STATEMENTS AND FLORIDA SINGLE AUDIT

SEPTEMBER 30, 2025

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
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Richie Tandoc, P.A.
Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

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, 2025, 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, 2025, 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 5, 2026 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.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

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, 2025. 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 $42,648,318. Of this amount, $20,677,588 was invested in capital assets, $3,091,123 was restricted for capital projects, $9,320,448 was restricted for debt service, resulting in $9,559,159 (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 $21,792,918, a decrease of $11,336,959 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 $(489,646), a decrease of $899,883 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 twenty 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, Unit 10, and Unit 12 debt service funds and Unit 1, Unit 3, Unit 7, Unit 7 & 8, Unit 8, Unit 9, Unit 10, and Unit 12 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.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and restricted assets	$ 31,070,220	$ 40,605,706	$ 1,410,806	$ 1,983,470	$ 32,481,026	$ 42,589,176
Capital assets, net	234,257,990	213,936,711	5,165,551	4,909,780	239,257,990	218,846,491
Total assets	265,328,210	254,542,417	6,576,357	6,893,250	271,904,567	261,435,667
Current liabilities	13,295,054	11,467,655	380,242	163,579	13,675,296	11,631,234
Non-current liabilities	208,895,192	208,521,851	6,685,761	6,319,434	215,580,953	214,841,285
Total liabilities	222,190,246	219,989,506	7,066,003	6,483,013	229,256,249	226,472,519
Net position:						
Net investment in capital assets	22,197,798	2,859,860	(1,520,210)	(1,409,654)	20,677,588	1,450,206
Restricted	12,411,571	23,994,866	-	-	12,411,571	23,994,866
Unrestricted	8,528,595	7,698,185	1,030,564	1,819,891	9,559,159	9,518,076
Total net position	$ 43,137,964	$ 34,552,911	$ (489,646)	$ 410,237	$ 42,648,318	$ 34,963,148

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	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues						
Charges for services	$ 26,710,437	$ 16,133,861	$ 2,818,630	$ 1,877,605	$ 29,529,067	$ 18,011,466
Operating grants and cont.	5,062,696	8,641,776	-	-	5,062,696	8,641,776
Capital grants and cont.	476,577	1,030,299	-	-	476,577	1,030,299
General revenues						
Unrestricted investment earnings	384,806	423,667	25,992	32,818	410,798	456,485
Miscellaneous	370,128	725,681	-	54,615	370,128	780,296
Total revenues	33,004,644	26,955,284	2,844,622	1,965,038	35,849,266	28,920,322
Expenses:						
General government	3,450,022	1,465,600	-	-	3,450,022	1,465,600
Maintenance and operations	10,717,595	8,308,563	-	-	10,717,595	8,308,563
Interest	9,882,474	10,069,836	-	-	9,882,474	10,069,836
Bond issue costs	369,500	755,432	-	-	369,500	755,432
Irrigation services	-	-	3,744,505	1,476,933	3,744,505	1,476,933
Total expenses	24,419,591	20,599,431	3,744,505	1,476,933	28,164,096	22,076,364
Change in net position	8,585,053	6,355,853	(899,883)	488,105	7,685,170	6,843,958
Net position - beginning	34,552,911	28,197,058	410,237	(77,868)	34,963,148	28,119,190
Net position - ending	$ 43,137,964	$ 34,552,911	$ (489,646)	$ 410,237	$ 42,648,318	$ 34,963,148

Governmental Activities

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was $24,419,591. 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. The increase in revenues is a result of an increase in water use and new infrastructure.

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 2025 general fund budget was amended to increase revenues by $9,039,210 and increase appropriations by $11,142,236. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

Capital Assets

At September 30, 2025, the District had $234,257,990 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $20,413,667 has been taken, which resulted in a net book value of $234,257,990. The District's business-type activities reported net capital assets of $5,165,551. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Long-term Debt

At September 30, 2025, the District had $211,693,865 in Bonds and Notes outstanding and $7,052,088 in Developer advances. 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, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash	$ 9,876,822	$ 730,319	$ 10,607,141
Due from developers	1,596,313	1,030,487	2,626,800
Internal balances	350,000	(350,000)	-
Other assets	2,325	-	2,325
Restricted assets:			
Investments	19,244,760	-	19,244,760
Capital assets:			
Nondepreciable	212,266,583	4,068,192	216,334,775
Depreciable, net	21,991,407	1,097,359	23,088,766
Total assets	265,328,210	6,576,357	271,904,567
LIABILITIES			
Accounts payable	2,165,898	380,242	2,546,140
Accrued interest payable	4,111,786	-	4,111,786
Escrow deposits	184,181	-	184,181
Due to bondholders:			
Principal	3,165,000	-	3,165,000
Interest	3,668,189	-	3,668,189
Noncurrent liabilities:			
Due within one year	8,002,979	-	8,002,979
Due in more than one year	200,525,886	-	200,525,886
Developer advances	366,327	6,685,761	7,052,088
Total liabilities	222,190,246	7,066,003	229,256,249
NET POSITION			
Net investment in capital assets	22,197,798	(1,520,210)	20,677,588
Restricted for capital projects	3,091,123	-	3,091,123
Restricted for debt services	9,320,448	-	9,320,448
Unrestricted	8,528,595	1,030,564	9,559,159
Total net position	$ 43,137,964	$ (489,646)	$ 42,648,318

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-type Activities	Total
Governmental activities:							
General government	$ 3,450,022	$ 13,486,877	$ -	$ -	$ 10,036,855	$ -	$ 10,036,855
Maintenance and operations	10,717,595	-	740,477	476,577	(9,500,541)	-	(9,500,541)
Interest on long-term debt	9,882,474	13,223,560	4,322,219	-	7,663,305	-	7,663,305
Bond issue costs	369,500	-	-	-	(369,500)	-	(369,500)
Total governmental activities	$ 24,419,591	$ 26,710,437	$ 5,062,696	$ 476,577	7,830,119	-	7,830,119
Business-type activities:							
Irrigation services	3,744,505	2,818,630	-	-	-	(925,875)	(925,875)
Total business-type activities	$ 3,744,505	$ 2,818,630	$ -	$ -	-	(925,875)	(925,875)
General revenues:							
Unrestricted investment income					384,806	25,992	410,798
Miscellaneous					370,128	-	370,128
Total general revenues					754,934	25,992	780,926
Change in net position					8,585,053	(899,883)	7,685,170
Net position - beginning of year					34,552,911	410,237	34,963,148
Net position - end of year					$ 43,137,964	$ (489,646)	$ 42,648,318

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, 2025

	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 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Unit 12 Series 2025
ASSETS												
Cash	$ 9,876,822	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	1,191,269	715,282	558,384	1,263,167	6,503,502	2,537,814	647,135	623,291	800,477	865,562	447,754
Due from developers	1,596,313	-	-	-	-	-	-	-	-	-	-	-
Due from other fund	350,000	-	-	-	-	-	-	-	-	-	-	-
Other assets	2,325	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 11,825,460	$ 1,191,269	$ 715,282	$ 558,384	$ 1,263,167	$ 6,503,502	$ 2,537,814	$ 647,135	$ 623,291	$ 800,477	$ 865,562	$ 447,754
LIABILITIES												
Accounts payable	$ 2,165,898	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Escrow deposits	184,181	-	-	-	-	-	-	-	-	-	-	-
Due to bondholders:												
Principal	-	-	3,165,000	-	-	-	-	-	-	-	-	-
Interest	-	-	3,668,189	-	-	-	-	-	-	-	-	-
Total liabilities	2,350,079	-	6,833,189	-	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue	94,034	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCES												
Restricted for:												
Debt service	-	1,191,269	-	558,384	1,263,167	6,503,502	2,537,814	647,135	623,291	800,477	865,562	447,754
Capital projects	-	-	-	-	-	-	-	-	-	-	-	-
Assigned to:												
Road resurfacing	2,259,812	-	-	-	-	-	-	-	-	-	-	-
Unassigned	7,121,535	-	(6,117,907)	-	-	-	-	-	-	-	-	-
Total fund balances	9,381,347	1,191,269	(6,117,907)	558,384	1,263,167	6,503,502	2,537,814	647,135	623,291	800,477	865,562	447,754
Total liabilities, deferred inflows of resources and fund balances	$ 11,825,460	$ 1,191,269	$ 715,282	$ 558,384	$ 1,263,167	$ 6,503,502	$ 2,537,814	$ 647,135	$ 623,291	$ 800,477	$ 865,562	$ 447,754

(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, 2025

	Major Funds											
	Capital Projects											
	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 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Unit 12 Series 2025	Total Governmental Funds
ASSETS												
Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,876,822
Investments	452	-	8,976	-	-	12,271	22,391	2,941,840	65,650	6,550	32,993	19,244,760
Due from developers	-	-	-	-	-	-	-	-	-	-	-	1,596,313
Due from other fund	-	-	-	-	-	-	-	-	-	-	-	350,000
Other assets	-	-	-	-	-	-	-	-	-	-	-	2,325
Total assets	$ 452	$ -	$ 8,976	$ -	$ -	$ 12,271	$ 22,391	$ 2,941,840	$ 65,650	$ 6,550	$ 32,993	$ 31,070,220
LIABILITIES												
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,165,898
Escrow deposits	-	-	-	-	-	-	-	-	-	-	-	184,181
Due to bondholders:												
Principal	-	-	-	-	-	-	-	-	-	-	-	3,165,000
Interest	-	-	-	-	-	-	-	-	-	-	-	3,668,189
Total liabilities	-	-	-	-	-	-	-	-	-	-	-	9,183,268
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue	-	-	-	-	-	-	-	-	-	-	-	94,034
FUND BALANCES												
Restricted for:												
Debt service	-	-	-	-	-	-	-	-	-	-	-	15,438,355
Capital projects	452	-	8,976	-	-	12,271	22,391	2,941,840	65,650	6,550	32,993	3,091,123
Assigned to:												
Road resurfacing	-	-	-	-	-	-	-	-	-	-	-	2,259,812
Unassigned	-	-	-	-	-	-	-	-	-	-	-	1,003,628
Total fund balances	452	-	8,976	-	-	12,271	22,391	2,941,840	65,650	6,550	32,993	21,792,918
Total liabilities, deferred inflows of resources and fund balances	$ 452	$ -	$ 8,976	$ -	$ -	$ 12,271	$ 22,391	$ 2,941,840	$ 65,650	$ 6,550	$ 32,993	$ 31,070,220

(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, 2025

Total fund balance - governmental funds		$ 21,792,918
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.		94,034
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	254,671,657	
Accumulated depreciation	(20,413,667)	234,257,990
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	(4,111,786)	
Bonds payable	(208,528,865)	
Developer advances	(366,327)	(213,006,978)
Net position of governmental activities		$ 43,137,964

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, 2025

	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 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Unit 12 Series 2025
REVENUES												
Assessments	$ 13,435,490	$ 2,538,399	$ 1,377,276	$ 1,299,992	$ 825,670	$ -	2,379,174	1,203,772	$ 1,150,602	$ 1,127,423	$ 1,236,337	$ 84,915
Developers contributions	170,109	-	-	-	-	-	-	-	-	-	-	-
Contributions - Atlanta Braves	-	-	-	-	-	2,588,596	-	-	-	-	-	-
Contributions from other governments	570,368	-	-	-	-	999,996	-	-	-	-	-	-
Miscellaneous	370,128	-	-	-	-	-	-	-	-	-	-	-
Investment income	384,806	58,534	32,997	26,714	48,819	268,880	119,162	33,216	30,779	38,306	36,963	6,414
Total revenues	14,930,901	2,596,933	1,410,273	1,326,706	874,489	3,857,472	2,498,336	1,236,988	1,181,381	1,165,729	1,273,300	91,329
EXPENDITURES												
Current:												
General government	3,450,022	-	-	-	-	-	-	-	-	-	-	-
Maintenance and operations	2,643,856	-	-	-	-	-	-	-	-	-	-	-
Debt service:												
Principal	-	1,465,000	1,290,000	700,000	285,000	2,191,429	670,000	455,000	255,000	280,000	405,000	-
Interest	-	1,101,852	811,472	563,610	543,931	1,394,260	1,751,125	751,090	902,250	917,214	1,055,727	-
Bond issue costs	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	8,590,687	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	14,684,565	2,566,852	2,101,472	1,263,610	828,931	3,585,689	2,421,125	1,206,090	1,157,250	1,197,214	1,460,727	-
Excess (deficiency) of revenues over (under) expenditures	246,336	30,081	(691,199)	63,096	45,558	271,783	77,211	30,898	24,131	(31,485)	(187,427)	91,329
OTHER FINANCING SOURCES (USES)												
Bond proceeds	-	-	-	-	-	-	-	-	-	-	-	356,425
Bond premium (discount)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	356,425
Net change in fund balances	246,336	30,081	(691,199)	63,096	45,558	271,783	77,211	30,898	24,131	(31,485)	(187,427)	447,754
Fund balances - beginning 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	-
Fund balances - end of year	$ 9,381,347	$ 1,191,269	$ (6,117,907)	$ 558,384	$ 1,263,167	$ 6,503,502	$ 2,537,814	$ 647,135	$ 623,291	$ 800,477	$ 865,562	$ 447,754

(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, 2025

	Major funds											
	Capital Projects											
	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 & 2023	Unit 7 & 8 Series 2021	Unit 8 Series 2022	Unit 9 Series 2023	Unit 10 Series 2024	Unit 12 Series 2025	Total Governmental Funds
REVENUES												
Assessments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 26,659,050
Developers contributions	-	-	-	-	-	-	-	-	-	-	-	170,109
Contributions - Atlanta Braves	-	-	-	-	-	-	-	-	-	-	-	2,588,596
Contributions from other governments	-	-	-	-	-	-	-	-	-	-	-	1,570,364
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	370,128
Investment income	20	-	1,044	-	-	39,135	959	381,704	2,831	50,884	32,843	1,595,010
Total revenues	20	-	1,044	-	-	39,135	959	381,704	2,831	50,884	32,843	32,953,257
EXPENDITURES												
Current:												
General government	-	-	-	-	-	-	-	-	-	-	-	3,450,022
Maintenance and operations	-	-	-	-	-	-	-	-	-	-	-	2,643,856
Debt service:												
Principal	-	-	-	-	-	-	-	-	-	-	-	7,996,429
Interest	-	-	-	-	-	-	-	-	-	-	-	9,792,531
Bond issue costs	-	-	-	-	-	-	-	-	-	-	369,500	369,500
Capital outlay	-	-	32,406	-	-	2,235,146	-	8,638,301	1,273	1,266,140	9,301,373	30,065,326
Total expenditures	-	-	32,406	-	-	2,235,146	-	8,638,301	1,273	1,266,140	9,670,873	54,317,664
Excess (deficiency) of revenues over (under) expenditures	20	-	(31,362)	-	-	(2,196,011)	959	(8,256,597)	1,558	(1,215,256)	(9,638,030)	(21,364,407)
OTHER FINANCING SOURCES (USES)												
Bond proceeds	-	-	-	-	-	-	-	-	-	-	9,688,575	10,045,000
Bond discount	-	-	-	-	-	-	-	-	-	-	(17,552)	(17,552)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	9,671,023	10,027,448
Net change in fund balances	20	-	(31,362)	-	-	(2,196,011)	959	(8,256,597)	1,558	(1,215,256)	32,993	(11,336,959)
Fund balances - beginning of year	432	-	40,338	-	-	2,208,282	21,432	11,198,437	64,092	1,221,806	-	33,129,877
Fund balances - end of year	$ 452	$ -	$ 8,976	$ -	$ -	$ 12,271	$ 22,391	$ 2,941,840	$ 65,650	$ 6,550	$ 32,993	$ 21,792,918

(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, 2025

Net change in fund balances - total governmental funds		$ (11,336,959)
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 useful lives:		
Expenditures for capital assets	21,474,640	
Depreciation expense	(1,153,361)	20,321,279
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	(10,045,000)	
Bond discounts	17,552	
Principal payments on long-term debt	7,996,429	
Amortization of bond premiums and discounts, net	(12,630)	(2,043,649)
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.		1,670,308
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.		51,387
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.		(77,313)
Change in net position of governmental activities		$ 8,585,053

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, 2025

	Business-type Activities - Irrigation Fund
ASSETS	
Current assets:	
Cash	$ 730,319
Due from developers	1,030,487
Total current assets	1,760,806
Noncurrent assets:	
Capital assets:	
Construction in progress	4,068,192
Irrigation system, net	1,097,359
Total capital assets, net	5,165,551
Total assets	6,926,357
LIABILITIES	
Current liabilities:	
Accounts payable	380,242
Due to other fund	350,000
Total current liabilities	730,242
Noncurrent liabilities:	
Developer advances	6,685,761
Total liabilities	7,416,003
NET POSITION	
Net investment in capital assets	(1,520,210)
Unrestricted	1,030,564
Total net position	$ (489,646)

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, 2025

	Business-type Activities - Irrigation Fund
Operating revenues:	
Charges for services:	
Irrigation revenues	$ 2,433,517
Sprecial assessment	385,113
Total operating revenues	2,818,630
Operating expenses:	
Irrigation services	3,699,966
Depreciation	44,539
Total operating expenses	3,744,505
Operating loss	(925,875)
Nonoperating revenues:	
Interest income	25,992
Change in net position	(899,883)
Net position - beginning of year	410,237
Net position - end of year	$ (489,646)

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, 2025

Cash flows from operating activities:	
Receipts from customers and users	$ 2,818,630
Payments for goods and services	(3,483,303)
Net cash used in operating activities	(664,673)
Cash flows from capital and related financing activities:	
Proceeds from developer advances	83,097
Purchases of capital assets	(300,310)
Net cash used in capital and related financing activity	(217,213)
Cash flows from noncapital financing activities:	
Proceeds from interfund advance from General Fund	350,000
Net cash provided by noncapital financing activities	350,000
Cash flows from investing activities:	
Interest received	25,992
Net cash provided by investing activities	25,992
Net decrease in cash	(505,894)
Cash, beginning of year	1,236,213
Cash, end of year	$ 730,319
Reconciliation of operating income to net cash used in operating activities:	
Operating loss	(925,875)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	44,539
Change in liabilities:	
Accounts payable	216,663
Net cash used in operating activities	$ (664,673)

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, 2025, 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, 9 and 10 were created for the development of those specific Units' infrastructure improvements. During the current fiscal year end, Unit 12 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, 10 and 12* – 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, 7, 7 & 8, 8, 9, 10 and 12* – 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:

Assets	Years
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, 2025 totals $10,607,141. 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, 2025, are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)
Money market funds	$ 19,244,762

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, 2025, 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, 2025, 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, 2025 was as follows:

Governmental activities	Balance 9/30/2024	Increases	Decreases	Balance 9/30/2025
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
Unit No. 3 improvements – CIP	-	32,406		32,406
Village B parcel project – CIP	1,143,680	-	-	1,143,680
Unit No. 7/8 improvements – CIP	27,007,232	10,873,448	-	37,880,680
Unit No. 9 improvements – CIP	11,958,367	1,273	-	11,959,640
Unit No. 10 improvements – CIP	16,924,874	1,266,141	-	18,191,015
Unit No. 12 improvements – CIP		9,301,372		9,301,372
Total capital assets, not being depreciated	190,791,943	21,474,640	-	212,266,583
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	5,313,584	515,274	-	5,828,858
Roadways	5,385,861	441,950	-	5,827,811
Gateway entry	5,181,881	196,137	-	5,378,018
Landscape and lighting – Unit 3	3,378,980	-	-	3,378,980
Total accumulated depreciation	19,260,306	1,153,361	-	20,413,667
Total capital assets, being depreciated	23,144,768	(1,153,361)	-	21,991,407
Governmental activities capital assets, net	$ 213,936,711	$ 20,321,279	$ -	$ 234,257,990

3. Capital Assets (Continued)

During the year ended September 30, 2025, depreciation expense in the amount of $1,153,361 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, 2025 was as follows:

Business-type activities	Balance 9/30/2024	Increases	Decreases	Balance 9/30/2025
Capital assets, not being depreciated:				
Construction in progress	$ 3,767,882	$ 300,310	$ -	$ 4,068,192
Total capital assets, not being depreciated	3,767,882	300,310	-	4,068,192
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	222,695	44,539	-	267,234
Total accumulated depreciation	222,695	44,539	-	267,234
Total capital assets, being depreciated, net	1,141,898	(44,539)	-	1,097,359
Business-type activities capital assets, net	$ 4,909,780	$ 255,751	$ -	$ 5,165,551

4. Long-Term Obligations

The changes in the long-term obligations for the year ended September 30, 2025 are summarized as follows:

	Balance 9/30/2024	Additions	Reductions	Balance 9/30/2025	Amount due within one year (a)
Bonds/note payable:					
Bond Series 2016 (Unit 4)	$ 11,335,000	$ -	$ 285,000	$ 11,050,000	$ 295,000
Bond Series 2017 (Unit1)	24,550,000	-	1,465,000	23,085,000	1,190,000
Less: original issue discount	(250,398)	-	(17,885)	(232,513)	-
Bond Series 2017 (Unit 3)	12,045,000	-	700,000	11,345,000	725,000
Add: original issue premium	171,800	-	13,216	158,584	-
Bond Series 2017 (Unit 5)	10,450,000	-	610,000	9,840,000	630,000
Note 2017 (Unit 5)	19,041,338	-	1,581,429	17,459,909	1,667,979
Bond Series 2019 (Unit 7)	30,150,000	-	610,000	29,540,000	635,000
Less: original issue discount	(48,485)	-	(2,020)	(46,465)	-
Bond Series 2019 A-1 (Unit 2)	11,540,000	-	680,000	10,860,000	720,000
Bond Series 2019 A-2 (Unit 2)	12,830,000	-	-	12,830,000	3,815,000
Bond Series 2021 (F1 & F5)	7,480,000	-	175,000	7,305,000	175,000
Add: original issue premium	51,117	-	1,924	49,193	-
Bond Series 2021 (Master Infrast.)	12,195,000	-	280,000	11,915,000	290,000
Add: original issue premium	83,524	-	3,143	80,381	-

4. Long-Term Obligations (Continued)

(Continued)	Balance 9/30/2024	Additions	Deletions	Balance 9/30/2025	Amount due within one year (a)
Bond Series 2022 (Unit 8)	16,760,000	-	255,000	16,505,000	265,000
Less: original issue discount	(106,074)	-	(3,785)	(102,289)	-
Bond Series 2023 (Unit 9)	16,885,000	-	280,000	16,605,000	270,000
Less: original issue discount	(52,916)	-	(1,889)	(51,027)	-
Bond Series 2023 (Unit 7, F3 & G1B)	4,805,000	-	60,000	4,745,000	65,000
Add: original issue discount	(50,454)	-	(1,740)	(48,714)	-
Bond Series 2024 (Unit 10)	19,280,000	-	405,000	18,875,000	290,000
Less: original issue discount	(104,236)	-	(3,594)	(100,642)	-
Bond Series 2025 (Unit 12)	-	10,045,000	-	10,045,000	135,000
Less: original issue premium	-	(17,552)	-	(17,552)	-
Total bonds/note payable	209,040,216	10,027,448	7,373,799	211,693,865	11,167,979
Developer advances - WWTP	2,036,635	-	1,670,308	366,327	-
Total long-term obligations	$ 211,076,851	$ 10,027,448	$ 9,044,107	$ 212,060,192	$ 11,167,979

(a) Includes the principal amount of $3,165,000 due to bondholders for Bond Series 2019 A-2 (Unit 2), which was due at September 30, 2025, but was not paid.

The annual requirements to amortize the bonds/note payable outstanding as of September 30, 2025, are as follows:

Fiscal Year(s)	Principal	Interest	Total
2026	$ 11,167,979	$ 14,039,743	$ 25,207,722
2027	8,544,265	9,981,180	18,525,445
2028	8,975,548	9,575,341	18,550,889
2029	9,407,101	9,139,946	18,547,047
2030	9,869,211	8,682,513	18,551,724
2031-2035	52,280,805	35,484,899	87,765,704
2036-2040	35,995,000	24,024,852	60,019,852
2041-2045	26,990,000	17,204,156	44,194,156
2046-2050	32,255,000	9,674,044	41,929,044
2051-2055	16,520,000	2,219,294	18,739,294
	212,004,909	140,025,968	352,030,877
Premiums and Discounts, net	(311,044)	-	(311,044)
	$ 211,693,865	$ 140,025,968	$ 351,719,833

The following is a description of each long-term obligation as of September 30, 2025:

- *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 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.
- *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.
- *Series 2025 (Unit 12)* – On April 22, 2025, 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 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. 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, 2026 through May 1, 2055.

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. Interfund Activity

During the fiscal year ended September 30, 2025, the General Fund provided an advance to the Irrigation Fund to fund certain litigation costs, which was paid back to the General Fund subsequent to year end. The balance of the receivable and payable at September 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Irrigation Fund	$ 350,000

6. Fund Balances

At September 30, 2025, 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.

Below is a table of fund balance categories and classifications, by fund, at September 30, 2025:

	General Fund	Debt Service Funds	Capital Projects Funds
Restricted for:			
Debt service	$ -	$ 15,438,355	$ -
Capital projects	-	-	3,091,123
Assigned to:			
Road resurfacing	2,259,812	-	-
Unassigned	7,121,535	(5,395,985)	-
Total	$ 9,381,347	$ 10,078,370	$ 3,091,123

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 $170,109 as Developer contributions for the general fund during the current fiscal year.

8. 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.

8. City of North Port, Florida Agreements (Continued)

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.

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, 2025, the City did not provide any funding to the District in relation to this agreement.

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, 2025, the City provided $3,859,896 to the District in relation to this agreement.

9. 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 can an estimate be made as to the amount of potential loss.

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.

11. 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.

12. New Pronouncements Issued

The following pronouncements were recently issued, but were not yet effective for the District's fiscal year ended September 30, 2025. Management will evaluate the effect that the pronouncements will have on its financial statements:

- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*
- GASB Statement No. 105, *Subsequent Events*

13. Subsequent Events

Subsequent to fiscal year end, the District issued the following bonds:

- *Series 2025 (Unit 7)* – On October 29, 2025, the District issued $1,258,000 of Series 2025 Bonds (Unit of Development No. 7), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2055 with fixed interest rates of 4.0% to 5.56%. 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, 2026 through May 1, 2055.

13. Subsequent Events (Continued)

- *Series 2025 (Unit 10)* – On November 19, 2025, the District issued $8,360,000 of Series 2025 Bonds (Unit of Development No. 10), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2055 with fixed interest rates of 4.0% to 5.55%. 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, 2026 through May 1, 2055.
- *Series 2025 (Unit 11)* – On November 18, 2025, the District issued $17,325,000 of Series 2025 Bonds (Unit of Development No. 11), consisting of bonds with a due date of May 1, 2032 with a fixed interest rate of 4.75%. 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 on May 1, 2032.
- *Series 2025 (Unit 13)* – On December 18, 2025, the District issued $2,145,000 of Series 2025 Bonds (Unit of Development No. 13), consisting of multiple term bonds with due dates ranging from May 1, 2030 to May 1, 2055 with fixed interest rates of 4.0% to 5.55%. 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, 2026 through May 1, 2055.
- *Series 2026 (Unit 12)* – On May 19, 2026, the District issued $7,510,000 of Series 2026 Bonds (Unit of Development No. 12), consisting of multiple term bonds with due dates ranging from May 1, 2031 to May 1, 2056 with fixed interest rates of 4.0% to 5.65%. 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, 2027 through May 1, 2056.

The District evaluated subsequent events through June 5, 2026, the date the financial statements were available to be issued, and does not believe that there are any other events or transactions that require disclosure.

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2025

	Budgeted amounts			Variance with final budget - positive
	Original	Final	Actual	(negative)
REVENUES				
Assessments	$ 5,669,502	$ 9,037,207	$ 13,435,490	$ 4,398,283
Developer contributions	56,672	233,496	170,109	(63,387)
Contributions from other governments	-	4,514,696	570,368	(3,944,328)
Miscellaneous	-	-	370,128	370,128
Investment income	36,000	1,015,985	384,806	(631,179)
Total revenues	5,762,174	14,801,384	14,930,901	129,517
EXPENDITURES				
Current:				
General government	1,362,435	3,659,410	3,450,022	209,388
Maintenance and operations	4,399,739	4,945,000	2,643,856	2,301,144
Capital outlay	-	8,300,000	8,590,687	(290,687)
Total expenditures	5,762,174	16,904,410	14,684,565	2,219,845
Excess (deficiency) of revenues over (under) expenditures	-	(2,103,026)	246,336	2,349,362
OTHER FINANCING SOURCES				
Use of fund balance	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balance	$ -	$ (2,103,026)	246,336	$ 2,349,362
Fund balances - beginning of year			9,135,011	
Fund balances - end of year			$ 9,381,347	

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.

Richie Tandoc, P.A.
Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

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, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated June 5, 2026.

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*.

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.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

Richie Tandoc, P.A.
Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

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, 2025. 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, 2025.

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.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

WEST VILLAGES IMPROVEMENT DISTRICT
CITY OF NORTH PORT, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

State Grantor/ Pass through Grantor	State Assistance Number	Contract/ Grant Number	Total State Expenditures
State of Florida Department of Economic Opportunity			
Economic Development Partnerships	40.040	NA	$ 997,093
Total Expenditures of State Financial Assistance			$ 997,093

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, 2025

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, 2025. 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, 2025

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, 2025

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.

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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, 2025, and have issued our report dated June 5, 2026.

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 5, 2026, 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, 2025. 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:

2025-01 Financial Condition Assessment

Finding: The District had delinquent assessments due from a Major Landowner as of September 30, 2025. 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. Subsequent to year end, in November 2025, payments resulting from an agreement between the Unit 2 bondholders and the majority Landowner totaling $6,093,000 were made; and the Series 2019A-2 Bonds are no longer in default. This finding will not be repeated in the 2025/2026 audit.

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 11 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 $834,250.

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 33 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 $328.31 to $4,509.83 per unit.

b. Special assessments collected by or on behalf of the District totaled $19,987,571 for the fiscal year.

c. The District's outstanding bonds at fiscal year-end are as follows:

Description	Balance at 9/30/2025
Series 2016 (Unit 4), due November 1, 2026	$ 11,050,000
Series 2017 (Unit 1), due May 1, 2038	23,085,000
Series 2017 (Unit 3), due May 1, 2037	11,345,000

Description	Balance at 9/30/2025
Series 2017 (Unit 5 Bonds), due February 1, 2038	9,840,000
Series 2017 (Unit 5 Notes), due December 1, 2033	17,459,909
Series 2019A-1 (Unit 2), due May 1, 2036	10,860,000
Series 2019A-2 (Unit 2), due May 1, 2036	12,830,000
Series 2019 (Unit 7 Master), due May 1, 2050	28,335,000
Series 2019 (Unit 7 Village B), due May 1, 2050	1,205,000
Series 2021 (Unit 7), due May 1, 2051	7,305,000
Series 2021 (Unit 8), due May 1, 2051	11,915,000
Series 2022 (Unit 8), due May 1, 2053	16,505,000
Series 2023 (Unit 9), due May 1, 2053	16,605,000
Series 2023 (Unit 7), due May 1, 2054	4,745,000
Series 2024 (Unit 10), due May 1, 2054	18,875,000
Series 2025 (Unit 12), due May 1, 2055	10,045,000

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.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

Richie Tandoc, P.A.
Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

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, 2025. 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, 2025.

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.

Richie Tandoc, P.A.

Miami, Florida
June 5, 2026

West Villages Improvement District

Unaudited Financials
Fiscal Year 2025/2026
October 1, 2025 - August 31, 2026

WEST VILLAGES IMPROVEMENT DISTRICT (ALL UNITS)
FINANCIAL REPORT
FISCAL YEAR 2025/2026
AS OF AUGUST 31, 2026

	All Units Annual Budget 10/1/25 - 9/30/26	District Proper Year To Date Actual 10/1/25 - 8/31/26	Unit 1 Year To Date Actual 10/1/25 - 8/31/26	Unit 2 Year To Date Actual 10/1/25 - 8/31/26	Unit 3 Year To Date Actual 10/1/25 - 8/31/26	Unit 4 Year To Date Actual 10/1/25 - 8/31/26	Unit 5 Year To Date Actual 10/1/25 - 8/31/26
REVENUES							
O & M ASSESSMENTS	7,509,602	774,374	5,519,184	55,336	648,774	107,244	0
O & M DIRECT BILL	564,474	7,894	76,346	0	0	3,175	0
DEBT ASSESSMENTS	13,570,236	0	2,619,021	1,490,169	1,396,963	897,681	0
DEBT DIRECT BILL	5,812,522	0	0	0	0	12,492	0
DEVELOPER CONTRIBUTION	66,672	9,000	32,696	0	0	0	0
OTHER REVENUES - REIMBURSEMENT OF EXPENDITURES	0	0	0	0	0	0	0
OTHER REVENUES	0	0	157,315	0	49,000	0	66,672
OTHER REVENUES - CAPITAL	0	0	0	0	0	0	0
INTEREST	126,000	184,400	39,926	0	22,970	0	0
EQUIP PURCHASE FOR OTHER GOV - REIMB	0	0	652,582	0	0	0	0
BOND PREPAYMENTS	0	0	0	16,122	34,190	0	0
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0	0	0	0	0
OTHER INCOME-TRANSPORT IMPACT (DP)	0	501	3,070,210	0	0	0	0
OTHER INCOME - UNIT 10	0	0	0	0	0	0	0
INSURANCE CLAIM PROCEEDS	0	0	45,805	0	0	0	0
	$ 27,649,506	**$ 976,169**	**$ 12,213,085**	**$ 1,561,627**	**$ 2,151,897**	**$ 1,020,592**	**$ 66,672**
EXPENDITURES							
ALL BASEBALL FACILITY EXPENSES	0	0	0	0	0	0	40,000
INFRASTRUCTURE MAINTENANCE - HURRICANE	0	0	64,830	0	0	0	0
INFRASTRUCTURE MAINTENANCE	5,441,227	0	4,514,050	0	864,434	31,889	1,727
GIS PROJECT	20,000	295	0	0	0	0	0
ENGINEERING - LITIGATION	0	0	0	0	0	0	0
ENGINEERING	217,000	45,481	188,554	259,771	46,214	3,268	760
ENGINEERING - US 41 CONST PRO	0	0	0	0	0	0	0
US 41 CONST PROJECT	0	0	0	0	0	0	0
MANAGEMENT	226,545	77,000	11,005	11,005	20,625	11,005	11,000
OPERATIONS MANAGER	241,000	40,000	80,000	12,000	25,004	12,000	0
CONSULTING	0	0	0	0	0	0	0
MARKETING	0	22,163	0	0	0	0	0
LEGAL - LITIGATION	0	0	0	0	0	0	0
LEGAL - HURRICANE	0	0	0	0	0	0	0
LEGAL	285,000	149,356	60,333	4,897	10,077	1,448	0
LEGAL - WTP	0	0	0	0	0	0	0
ASSESSMENT ROLL	25,000	0	0	0	0	0	0
AUDIT FEES	39,500	4,309	1,989	1,989	1,989	1,989	1,989
ARBITRAGE REBATE FEE	13,000	0	650	1,300	650	650	0
RENTS & LEASES	75,000	100,071	0	0	0	0	0
INSURANCE	200,500	161,406	0	0	500	0	0
LEGAL ADVERTISING	10,000	7,742	0	0	0	0	0
MISCELLANEOUS	101,800	17,420	9,030	250	250	0	0
MISCELLANEOUS - LITIGATION	0	0	0	0	0	0	0
VEHICLES	0	0	0	0	0	0	0
MISCELLANEOUS - EXTRAORDINARY	0	0	0	0	0	0	0
MISCELLANEOUS - PERMITS	0	0	0	0	0	0	0
POSTAGE	3,000	11,546	0	0	0	0	0
OFFICE SUPPLIES	60,000	1,450	270	0	0	0	0
DUES & SUBSCRIPTIONS	0	175	0	0	0	0	0
TRUSTEE FEES	75,100	0	0	4,849	8,493	4,246	5,507
WEBSITE	6,000	6,000	0	0	0	0	0
CONTINUING DISCLOSURE FEE	10,000	0	500	1,997	500	499	1,999
CONTINGENCY/CAP. PROJ	25,000	0	0	0	0	0	0
COMMON AREA IRRIGATION WATER	241,500	0	99,884	0	18,129	0	0

WEST VILLAGES IMPROVEMENT DISTRICT (ALL UNITS)
FINANCIAL REPORT
FISCAL YEAR 2025/2026
AS OF AUGUST 31, 2026

	All Units Annual Budget 10/1/25 - 9/30/26	District Proper Year To Date Actual 10/1/25 - 8/31/26	Unit 1 Year To Date Actual 10/1/25 - 8/31/26	Unit 2 Year To Date Actual 10/1/25 - 8/31/26	Unit 3 Year To Date Actual 10/1/25 - 8/31/26	Unit 4 Year To Date Actual 10/1/25 - 8/31/26	Unit 5 Year To Date Actual 10/1/25 - 8/31/26
RESURFACING - UNIT 1	0	0	0	0	0	0	0
MAINT-IRR/PUMP STATION - UNIT 3	0	0	0	0	0	0	0
BANK SERVICE CHARGES	0	0	0	0	0	0	0
EQUIP PURCHASE FOR OTHER GOVS	0	0	1,614,447	0	0	0	0
FPL UTILITY EXPENSE	0	0	552,907	0	0	0	0
PROPERTY TAXES	0	0	0	0	0	0	0
REIMBURSEMENT/UNCOLLECTED DEFICIT	500,000	0	0	0	0	0	0
TRANSFER TO IRRIGATION FUND	0	0	0	0	0	0	0
DISSEMINATION SERVICES	0	0	0	0	0	0	0
ROAD WIDENING - UNIT 1	0	0	21,132	0	0	0	0
RESURFACING - UNIT 1 - OTHER	0	0	0	0	0	0	0
OFFICE SPACE	0	3,819	0	0	0	0	0
ERC RCWM PREL DESIGN WA2026-06	0	0	3,980	0	0	0	0
IMPACT FEES PROJECTS	0	0	2,653,852	0	0	0	0
INSURANCE CLAIM EXPENSE	0	0	4,261	0	0	0	0
GIS PROJECT - OTHER	0	15,965	0	0	0	0	0
CONTINGENCY - OFFICE SPACE	0	2,310	0	0	0	0	0
SECURITY	0	2,754	0	0	0	0	0
Total Expenditures	**$ 7,816,172**	**$ 669,262**	**$ 9,881,674**	**$ 298,058**	**$ 996,865**	**$ 66,994**	**$ 62,982**
EXCESS OR (SHORTFALL)	**$ 19,833,334**	**$ 306,907**	**$ 2,331,411**	**$ 1,263,569**	**$ 1,155,032**	**$ 953,598**	**$ 3,690**
PAYMENT TO TRUSTEE (ALL UNITS)	(18,568,544)	0	(2,482,420)	(1,412,446)	(1,324,101)	(863,353)	0
PREPAID BONDS TO TRUSTEE	0	0	0	(16,122)	(34,190)	0	0
BALANCE	**$ 1,264,790**	**$ 306,907**	**$ (151,009)**	**$ (164,999)**	**$ (203,259)**	**$ 90,245**	**$ 3,690**
						$ -	
COUNTY APPRAISER & TAX COLLECTOR FEE	(421,597)	(11,023)	(118,341)	(22,474)	(29,748)	(14,613)	0
DISCOUNTS FOR EARLY PAYMENTS	(843,193)	(29,133)	(306,126)	(58,135)	(76,953)	(37,800)	0
NET EXCESS/SHORTFALL	**$ -**	**$ 266,751**	**$ (575,476)**	**$ (245,608)**	**$ (309,960)**	**$ 37,832**	**$ 3,690**

Bank Balance As Of 8/31/26	**$ 10,295,651.35**
Accounts Payable As Of 8/31/26	**$ 1,000,471.71**
Accounts Receivable As Of 8/31/26	**$ 153,547.83**
Other Assets As Of 8/31/26	**$ 3,046.10**
Other Current Liabilities As Of 8/31/26	**$ 287,017.18**
Developer Advance Liability As Of 8/31/26	**$ -**
Available Funds As Of 8/31/26	**$ 9,164,756.39**
Less Unit 1 Resurfacing Reserve As Of 8/31/26	**$ 144,323.69**
Less Unit 3 Resurfacing Reserve As Of 8/31/26	**$ 734,085.73**
Net Available Funds As Of 8/31/26	**$ 8,286,346.97**

WEST VILLAGES IMPROVEMENT DISTRICT (ALL UNITS)
FINANCIAL REPORT
FISCAL YEAR 2025/2026
AS OF AUGUST 31, 2026

Unit 7 Year To Date Actual 10/1/25 - 8/31/26	Unit 8 Year To Date Actual 10/1/25 - 8/31/26	Unit 9 Year To Date Actual 10/1/25 - 8/31/26	Unit 10 Year To Date Actual 10/1/25 - 8/31/26	Unit 11 Year To Date Actual 10/1/25 - 8/31/26	Unit 12 Year To Date Actual 10/1/25 - 8/31/26	Unit 13 Year To Date Actual 10/1/25 - 8/31/26	All Units Year To Date Actual 10/1/25 - 8/31/26
179,222	90,849	148,826	257,633	0	0	0	7,781,442
17,861	0	14,393	94,670	718	124,288	0	339,345
2,691,871	1,398,676	1,044,752	1,232,811	0	0	0	12,771,944
45,149	0	38,186	231,748	0	299,937	36,034	663,546
0	0	0	0	0	0	0	41,696
0	0	0	0	0	0	0	0
3,171	3,500	0	0	0	17,694	2,500	299,852
0	0	0	0	0	0	0	0
0	0	0	0	4,230	0	0	251,526
0	0	0	0	0	0	0	652,582
23,432	0	354,868	0	264,298	0	0	692,910
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	3,070,711
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	45,805
$ 2,960,706	**$ 1,493,025**	**$ 1,601,025**	**$ 1,816,862**	**$ 269,246**	**$ 441,919**	**$ 38,534**	**$ 26,611,359**
0	0	0	0	0	0	0	40,000
0	0	0	0	0	0	0	64,830
99,762	35,000	120,000	230,000	0	113,417	0	6,010,279
0	0	0	0	0	0	0	295
0	0	0	0	0	0	0	0
13,187	19,989	3,110	9,790	8,110	28,722	0	626,956
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
11,005	11,005	11,005	11,005	11,005	11,005	0	207,670
12,000	12,000	12,000	12,000	12,000	12,000	0	241,004
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	22,163
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
5,384	1,957	1,201	4,249	2,885	3,662	0	245,449
0	0	0	0	0	0	1,398	1,398
0	0	0	0	0	0	0	0
1,989	1,989	1,989	1,989	1,989	1,989	0	26,188
1,950	650	650	650	0	650	0	7,800
0	0	0	0	0	0	0	100,071
0	0	0	0	0	0	0	161,906
0	0	0	0	0	0	0	7,742
500	0	0	0	0	0	0	27,450
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	11,546
0	0	0	0	0	0	0	1,720
0	0	0	0	0	0	0	175
20,534	8,493	4,246	4,246	0	4,246	0	64,860
0	0	0	0	0	0	0	6,000
999	999	500	1,000	499	499	0	9,991
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	118,013

WEST VILLAGES IMPROVEMENT DISTRICT (ALL UNITS)
FINANCIAL REPORT
FISCAL YEAR 2025/2026
AS OF AUGUST 31, 2026

Unit 7 Year To Date Actual 10/1/25 - 8/31/26	Unit 8 Year To Date Actual 10/1/25 - 8/31/26	Unit 9 Year To Date Actual 10/1/25 - 8/31/26	Unit 10 Year To Date Actual 10/1/25 - 8/31/26	Unit 11 Year To Date Actual 10/1/25 - 8/31/26	Unit 12 Year To Date Actual 10/1/25 - 8/31/26	Unit 13 Year To Date Actual 10/1/25 - 8/31/26	All Units Year To Date Actual 10/1/25 - 8/31/26
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1,614,447
0	0	10,083	13,749	0	0	0	576,739
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	21,132
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	3,819
0	0	0	0	0	0	0	3,980
0	0	0	0	0	0	0	2,653,852
0	0	0	0	0	0	0	4,261
0	0	0	0	0	0	0	15,965
0	0	0	0	0	0	0	2,310
0	0	0	0	0	0	0	2,754
$ 167,310	**$ 92,082**	**$ 164,784**	**$ 288,678**	**$ 36,488**	**$ 176,190**	**$ 1,398**	**$ 12,902,765**
$ 2,793,396	**$ 1,400,943**	**$ 1,436,241**	**$ 1,528,184**	**$ 232,758**	**$ 265,729**	**$ 37,136**	**$ 13,708,594**
(2,596,287)	(1,325,725)	(1,028,782)	(1,400,259)	(6,186)	(300,716)	(36,034)	(12,776,309)
(23,432)	0	(354,868)	0	(429,006)	0	0	(857,618)
$ 173,677	**$ 75,218**	**$ 52,591**	**$ 127,925**	**$ (202,434)**	**$ (34,987)**	**$ 1,102**	**$ 74,667**
(41,749)	(21,659)	(17,356)	(21,673)	0	0	0	(298,636)
(107,996)	(56,030)	(44,897)	(56,064)	0	0	0	(773,134)
$ 23,932	**$ (2,471)**	**$ (9,662)**	**$ 50,188**	**$ (202,434)**	**$ (34,987)**	**$ 1,102**	**$ (997,103)**

West Villages Improvement District
Balance Sheet
As of August 31, 2026

	Operating Fund	Unit 1 Capital Projects Fund	Unit 1 Debt Service Fund	Unit 2 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
ASSETS																
Current Assets																
Checking Accounts	10,295,651.35	0.00	0.00	0.00	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	153,547.83	0.00	0.00	0.00	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	10,449,199.18	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
Total Current Assets	10,449,199.18	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
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	3,046.10	0.00	0.00	0.00	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	466.96	0.00	0.00	0.00	9,278.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201.44	0.00	20,143.42
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	4,927,749.68	0.00	2,060,662.50	0.00
Investments - Revenue Account	0.00	0.00	840,035.40	0.00	581,161.83	0.00	531,687.68	0.00	750,952.38	0.00	195,021.28	0.00	1,429,868.34	0.00	625,597.73	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	2,784.03	0.00	10,884.53	0.00	26,777.23	0.00	3,952.99	0.00	0.00	0.00	0.00	0.00	4,348.39	0.00
Investments - Sinking Fund	0.00	0.00	561.76	0.00	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	84,884.86	0.00	0.00	0.00	0.00	0.00
Investments - Supp. Reserve	0.00	0.00	100,000.00	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 11 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 Available In Unit 13 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
Total Other Assets	3,046.10	466.96	1,343,381.19	0.00	793,046.36	9,278.64	658,464.91	0.00	1,340,919.12	0.00	279,906.14	0.00	6,357,618.02	201.44	2,690,608.62	20,143.42
TOTAL ASSETS	**10,452,245.28**	**466.96**	**1,343,381.19**	**0.00**	**793,046.36**	**9,278.64**	**658,464.91**	**0.00**	**1,340,919.12**	**0.00**	**279,906.14**	**0.00**	**6,357,618.02**	**201.44**	**2,690,608.62**	**20,143.42**

West Villages Improvement District
Balance Sheet
As of August 31, 2026

	Operating Fund	Unit 1 Capital Projects Fund	Unit 1 Debt Service Fund	Unit 2 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	1,000,471.71	0.00	0.00	0.00	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	1,000,471.71	0.00	0.00	0.00	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	6,075,267.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Resurfacing Reserves	878,409.42	0.00	0.00	0.00	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	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	1,165,426.60	0.00	0.00	0.00	6,075,267.00	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	2,165,898.31	0.00	0.00	0.00	6,075,267.00	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 7 (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
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 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 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 10 (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
Unit 11 (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
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
Unit 12 (2026) 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 13 (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	2,165,898.31	0.00	0.00	0.00	6,075,267.00	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	-997,103.00	15.22	152,112.12	0.00	77,764.41	302.34	100,080.65	0.00	77,752.57	0.00	-64,569.15	0.00	198,591.70	6.57	408,673.19	656.35
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	9,283,449.97	451.74	1,191,269.07	0.00	-5,359,985.05	8,976.30	558,384.26	0.00	1,263,166.55	0.00	344,475.29	0.00	6,159,026.32	194.87	2,281,935.43	19,487.07
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	8,286,346.97	466.96	1,343,381.19	0.00	-5,282,220.64	9,278.64	658,464.91	0.00	1,340,919.12	0.00	279,906.14	0.00	6,357,618.02	201.44	2,690,608.62	20,143.42
TOTAL LIABILITIES & EQUITY	**10,452,245.28**	**466.96**	**1,343,381.19**	**0.00**	**793,046.36**	**9,278.64**	**658,464.91**	**0.00**	**1,340,919.12**	**0.00**	**279,906.14**	**0.00**	**6,357,618.02**	**201.44**	**2,690,608.62**	**20,143.42**

West Villages Improvement District
Balance Sheet
As of August 31, 2026

	Unit 7 (2021) Debt Service Fund	Unit 7 (2023) Capital Projects Fund	Unit 7 (2023) Debt Service Fund	Unit 7 (2025) Capital Projects Fund	Unit 7 (2025) 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 10 (2025) Capital Projects Fund	Unit 10 (2025) Debt Service Fund
ASSETS															
Current Assets															
Checking Accounts	0.00	0.00	0.00	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	0.00	0.00	0.00	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	0.00	0.00	0.00	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	0.00	0.00	0.00	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
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
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
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
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
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
Investments - Construction	0.00	12,482.70	0.00	4,340.12	0.00	3,002.24	0.00	1,383,373.87	0.00	67,861.32	0.00	0.00	0.00	29,413.52	0.00
Investments - Interest Account	0.00	0.00	9,726.82	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	222,881.25	0.00	176,862.50	0.00	21,863.46	0.00	362,656.25	0.00	576,134.38	0.00	584,576.57	0.00	657,784.38	0.00	279,743.75
Investments - Revenue Account	168,240.08	0.00	171,522.44	0.00	12,784.87	0.00	35,733.77	0.00	113,190.48	0.00	339,243.75	0.00	477,613.01	0.00	48,241.54
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	36,871.45	0.00	0.00
Investments - Prepayment Fund	2,477.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,964.01	0.00	8,797.93	0.00	0.00
Investments - Sinking 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
Investments - Bond Service 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
Investments - Supp. Reserve	0.00	0.00	0.00	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
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
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
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
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
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
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
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
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
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
Amount Available In Unit 11 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
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
Amount Available In Unit 13 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
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
Total Other Assets	393,598.61	12,482.70	358,111.76	4,340.12	34,648.33	3,002.24	398,390.02	1,383,373.87	689,324.86	67,861.32	928,784.33	0.00	1,181,066.77	29,413.52	327,985.29
TOTAL ASSETS	**393,598.61**	**12,482.70**	**358,111.76**	**4,340.12**	**34,648.33**	**3,002.24**	**398,390.02**	**1,383,373.87**	**689,324.86**	**67,861.32**	**928,784.33**	**0.00**	**1,181,066.77**	**29,413.52**	**327,985.29**

West Villages Improvement District
Balance Sheet
As of August 31, 2026

	Unit 7 (2021) Debt Service Fund	Unit 7 (2023) Capital Projects Fund	Unit 7 (2023) Debt Service Fund	Unit 7 (2025) Capital Projects Fund	Unit 7 (2025) 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 10 (2025) Capital Projects Fund	Unit 10 (2025) Debt Service 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
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	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
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
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
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
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
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
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
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
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
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
Unit 7 (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
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
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
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
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
Unit 10 (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
Unit 11 (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
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
Unit 12 (2026) 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
Unit 13 (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
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
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	0.00
Equity															
Net Income	140,020.52	406.73	102,233.06	4,340.12	34,648.33	97.83	4,832.81	-1,558,466.32	66,033.47	2,211.26	128,306.93	-6,550.04	315,504.60	29,413.52	327,985.29
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	253,578.09	12,075.97	255,878.70	0.00	0.00	2,904.41	393,557.21	2,941,840.19	623,291.39	65,650.06	800,477.40	6,550.04	865,562.17	0.00	0.00
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
Total Equity	393,598.61	12,482.70	358,111.76	4,340.12	34,648.33	3,002.24	398,390.02	1,383,373.87	689,324.86	67,861.32	928,784.33	0.00	1,181,066.77	29,413.52	327,985.29
TOTAL LIABILITIES & EQUITY	**393,598.61**	**12,482.70**	**358,111.76**	**4,340.12**	**34,648.33**	**3,002.24**	**398,390.02**	**1,383,373.87**	**689,324.86**	**67,861.32**	**928,784.33**	**0.00**	**1,181,066.77**	**29,413.52**	**327,985.29**

West Villages Improvement District
Balance Sheet
As of August 31, 2026

	Unit 11 (2025) Capital Projects Fund	Unit 11 (2025) Debt Service Fund	Unit 12 (2025) Capital Projects Fund	Unit 12 (2025) Debt Service Fund	Unit 12 (2026) Capital Projects Fund	Unit 12 (2026) Debt Service Fund	Unit 13 (2025) Capital Projects Fund	Unit 13 (2025) Debt Service Fund	General Fixed Assets Fund	Long Term Debt Fund	TOTAL
ASSETS											
Current Assets											
Checking Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,295,651.35
1200 · Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153,547.83
Total Checking/Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,449,199.18
Total Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,449,199.18
Fixed Assets											
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,837,903.00	0.00	12,837,903.00
Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,939,962.96	0.00	99,939,962.96
Infrastructure In Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,893,790.07	0.00	141,893,790.07
Accum Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-21,467,670.00	0.00	-21,467,670.00
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	233,203,986.03	0.00	233,203,986.03
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	3,046.10
Investments - Construction	16,022,142.98	0.00	28,894.61	0.00	6,232,390.28	0.00	8,126.07	0.00	0.00	0.00	23,822,118.17
Investments - Interest Account	0.00	6,002.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,729.55
Investments - Reserve Account	0.00	822,937.50	0.00	356,425.00	0.00	255,115.00	0.00	36,257.81	0.00	0.00	12,628,663.78
Investments - Revenue Account	0.00	20,530.45	0.00	117,368.91	0.00	4,604.96	0.00	22,210.46	0.00	0.00	6,485,609.36
Investments - Redemption Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	792.28	0.00	0.00	37,663.73
Investments - Prepayment Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,986.39
Investments - Sinking Fund	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	84,884.86
Investments - Supp. Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00
Amount Available In Unit 1 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,343,381.19	1,343,381.19
Amount Available In Unit 2 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	793,046.36	793,046.36
Amount Available In Unit 3 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	658,464.91	658,464.91
Amount Available In Unit 4 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,635,919.12	1,635,919.12
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	279,906.14	279,906.14
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	6,357,618.02	6,357,618.02
Amount Available In Unit 7 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,476,967.32	3,476,967.32
Amount Available In Unit 8 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,087,714.88	1,087,714.88
Amount Available In Unit 9 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	928,784.33	928,784.33
Amount Available In Unit 10 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,509,052.06	1,509,052.06
Amount Available In Unit 11 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	849,470.68	849,470.68
Amount Available In Unit 12 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	733,513.87	733,513.87
Amount Available In Unit 13 DSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,260.55	59,260.55
Amount To Be Provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	214,900,831.57	214,900,831.57
Total Other Assets	16,022,142.98	849,470.68	28,894.61	473,793.91	6,232,390.28	259,719.96	8,126.07	59,260.55	0.00	234,613,931.00	277,857,194.70
TOTAL ASSETS	**16,022,142.98**	**849,470.68**	**28,894.61**	**473,793.91**	**6,232,390.28**	**259,719.96**	**8,126.07**	**59,260.55**	**233,203,986.03**	**234,613,931.00**	**521,510,379.91**

West Villages Improvement District
Balance Sheet
As of August 31, 2026

	Unit 11 (2025) Capital Projects Fund	Unit 11 (2025) Debt Service Fund	Unit 12 (2025) Capital Projects Fund	Unit 12 (2025) Debt Service Fund	Unit 12 (2026) Capital Projects Fund	Unit 12 (2026) Debt Service Fund	Unit 13 (2025) Capital Projects Fund	Unit 13 (2025) Debt Service Fund	General Fixed Assets Fund	Long Term Debt Fund	TOTAL
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	1,000,471.71
Total Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000,471.71
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	6,282,796.18
Resurfacing Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	878,409.42
Deferred Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,488.00
Total Other Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,240,693.60
Total Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,241,165.31
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
Unit 1 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,740,000.00	21,740,000.00
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	10,130,000.00	10,130,000.00
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	6,332,000.00	6,332,000.00
Unit 3 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,605,000.00	10,605,000.00
Unit 4 Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,050,000.00	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	9,210,000.00	9,210,000.00
Unit 5 Notes Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,791,931.00	15,791,931.00
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	1,180,000.00	1,180,000.00
Unit 7 Master Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,695,000.00	27,695,000.00
Unit 7 (2021) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,120,000.00	7,120,000.00
Unit 7 (2023) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,680,000.00	4,680,000.00
Unit 7 (2025) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,240,000.00	1,240,000.00
Unit 8 (2021) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,625,000.00	11,625,000.00
Unit 8 (2022) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,240,000.00	16,240,000.00
Unit 9 (2023) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,335,000.00	16,335,000.00
Unit 10 (2024) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,585,000.00	18,585,000.00
Unit 10 (2025) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,210,000.00	8,210,000.00
Unit 11 (2025) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,325,000.00	17,325,000.00
Unit 12 (2025) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,910,000.00	9,910,000.00
Unit 12 (2026) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,510,000.00	7,510,000.00
Unit 13 (2025) Special Assessment Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,100,000.00	2,100,000.00
Total Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,613,931.00	234,613,931.00
Total Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,613,931.00	242,855,096.31
Equity											
Net Income	16,022,142.98	849,470.68	-4,098.42	26,039.45	6,232,390.28	259,719.96	8,126.07	59,260.55	-1,054,043.00	0.00	21,944,309.63
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
Retained Earnings	0.00	0.00	32,993.03	447,754.46	0.00	0.00	0.00	0.00	-20,413,627.00	0.00	2,039,317.94
Investment in GFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	254,671,656.03	0.00	254,671,656.03
Total Equity	16,022,142.98	849,470.68	28,894.61	473,793.91	6,232,390.28	259,719.96	8,126.07	59,260.55	233,203,986.03	0.00	278,655,283.60
TOTAL LIABILITIES & EQUITY	**16,022,142.98**	**849,470.68**	**28,894.61**	**473,793.91**	**6,232,390.28**	**259,719.96**	**8,126.07**	**59,260.55**	**233,203,986.03**	**234,613,931.00**	**521,510,379.91**

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

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

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