

# **WEST PORT**

## **COMMUNITY DEVELOPMENT DISTRICT**

**May 11, 2021**

**BOARD OF SUPERVISORS**

**REGULAR MEETING**

**AGENDA**

**West Port Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

May 4, 2021

Board of Supervisors  
West Port Community Development District

<b><u>ATTENDEES:</u></b> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.
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Dear Board Members:

The Board of Supervisors of the West Port Community Development District will hold a Regular Meeting on May 11, 2021 at 12:00 p.m., at the Centennial Park Recreation Center, 1120 Centennial Boulevard, Port Charlotte, Florida 33953. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Fill Unexpired Term of Seat 2; Term Expires November, 2024
  - Administration of Oath of Office to Newly Appointed Supervisor (*the following to be provided in a separate package*)
    - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - B. Membership, Obligations and Responsibilities
    - C. Financial Disclosure Forms
      - I. Form 1: Statement of Financial Interests
      - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
      - III. Form 1F: Final Statement of Financial Interests
    - D. Form 8B – Memorandum of Voting Conflict
4. Consideration of Resolution 2021-12, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the West Port Community Development District, and Providing for an Effective Date
5. Financing Update
6. Presentation of Restated Master Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One - 2021 Project)

7. Presentation of Final Restated Master Special Assessment Methodology Report and Preliminary Third Supplemental Special Assessment Methodology Report (Assessment Area One - 2021 Project Area)
8. Consideration of Resolution 2021-11, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the 2021 Bonds; Addressing the Allocation and Collection of the Assessments Securing the 2021 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
9. Consideration of Issuer's Counsel Documents
  - A. Acquisition Agreement (Assessment Area One - 2021 Single Family Project)
  - B. Acquisition Agreement (Assessment Area One - 2021 Townhome Project)
  - C. Collateral Assignment Agreement (Assessment Area One - 2021 Single Family Project)
  - D. Collateral Assignment Agreement (Assessment Area One - 2021 Townhome Project)
  - E. Completion Agreement (Assessment Area One - 2021 Single Family Project)
  - F. Completion Agreement (Assessment Area One - 2021 Townhome Project)
  - G. Declaration of Consent (Assessment Area One - 2021 Single Family Project)
  - H. Declaration of Consent (Assessment Area One - 2021 Townhome Project)
  - I. True-Up Agreement (Assessment Area One - 2021 Single Family Project)
  - J. True-Up Agreement (Assessment Area One - 2021 Townhome Project)
  - K. Supplemental Disclosure of Public Finance (Assessment Area One - 2021 Projects)
  - L. Notice of Special Assessments/Governmental Lien of Record (Restated Master Special Assessments/Assessment Area One - 2021 Projects)
10. Ratification of Amended and Restated Bond Purchase Contract
11. Consideration of PLOM Supplement
12. Consideration of Construction Matters

- 13. Ratification of O'Donnell Landscapes, Inc., Change Order No. 9, Irrigation Improvements [\$15,000.00]
- 14. Ratification of Agreement with Charlotte County for Reclaimed Irrigation
- 15. Acceptance of Unaudited Financial Statements as of March 31 2021
- 16. Consideration of April 6, 2021 Public Hearings and Regular Meeting Minutes
- 17. Staff Reports
  - A. District Counsel: *Hopping Green & Sams, P.A.*
  - B. District Engineer: *Morris Engineering and Consulting, LLC*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: June 8, 2021 at 12:00 P.M. (*Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980*)

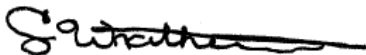
- QUORUM CHECK

Jim Harvey	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Paul Martin	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Candice Smith	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Christian Cotter	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- 18. Board Members' Comments/Requests
- 19. Public Comments
- 20. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell  
 District Manager

**FOR BOARD AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**CONFERENCE ID: 2144145**



# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2021-12**

**A RESOLUTION DESIGNATING A CHAIR, A VICE CHAIR, A SECRETARY, ASSISTANT SECRETARIES, A TREASURER AND AN ASSISTANT TREASURER OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the West Port Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida; and

**WHEREAS**, the Board of Supervisors of the District desires to appoint the below-recited persons to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT:**

1. **DISTRICT OFFICERS.** The District officers are as follows:

\_\_\_\_\_ is appointed Chair

\_\_\_\_\_ is appointed Vice Chair

Craig Wrathell is appointed Secretary

\_\_\_\_\_ is appointed Assistant Secretary

\_\_\_\_\_ is appointed Assistant Secretary

\_\_\_\_\_ is appointed Assistant Secretary

\_\_\_\_\_ is appointed Assistant Secretary

Craig Wrathell is appointed Treasurer

Jeff Pinder is appointed Assistant Treasurer

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2021.

ATTEST:

WEST PORT COMMUNITY DEVELOPMENT  
DISTRICT

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**From:** [Craig Wrathell](#)  
**To:** [Daphne Gillyard](#)  
**Subject:** FW: West Port CDD Updated Financing Timeline  
**Date:** Monday, May 3, 2021 6:07:19 PM  
**Attachments:** [image001.png](#)

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Hi Daphne

Please place Dylan's email below on the West Port agenda as a fyi to the Board on the financing timeline. Thanks Craig

**Craig Wrathell**  
**President & Partner**  
**Wrathell, Hunt & Associates, LLC**  
**2300 Glades Road, Suite 410W**  
**Boca Raton, Florida 33431**  
**Toll-free: (877)276-0889**  
**Phone: (561)571-0010**  
**Fax: (561)571-0013**  
[www.whhassociates.com](http://www.whhassociates.com)

**FRAUD ALERT ---- DUE TO INCREASED INCIDENTS OF  
WIRE FRAUD, IF YOU RECEIVE WIRE INSTRUCTIONS  
FROM OUR OFFICE DO NOT SEND A WIRE.**

WHA Logo with Title Letterhead dark grey Letters



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**From:** Dylan Schwartz  
**Sent:** Thursday, April 29, 2021 1:17 PM  
**To:** 'jharvey@kolter.com' <jharvey@kolter.com>; 'jmanners@kolter.com' <jmanners@kolter.com>; 'rgreene@manateelegal.com' <rgreene@manateelegal.com>; Craig Wrathell <wrathellc@whhassociates.com>; Pfilip Hunt <huntp@whhassociates.com>; Michal Szymonowicz <szymonowiczm@whhassociates.com>; Daphne Gillyard <gillyardd@whhassociates.com>; 'JereE@hgslaw.com' <JereE@hgslaw.com>; 'GabrielM@hgslaw.com' <GabrielM@hgslaw.com>; 'kibarra@hgslaw.com' <kibarra@hgslaw.com>; 'KatieB@hgslaw.com' <KatieB@hgslaw.com>; 'sanfords@gtlaw.com' <sanfords@gtlaw.com>; 'lowryv@gtlaw.com' <lowryv@gtlaw.com>; Jon Kessler <jkessler@FMSbonds.com>; William Baum <wbaum@fmsbonds.com>; Dylan Schwartz

<dylanschwartz@fmsbonds.com>; Debbie Stocker <DStocker@FMSbonds.com>;  
'Brian.fender@gray-robinson.com' <Brian.fender@gray-robinson.com>; 'Jennifer.taylor@gray-robinson.com' <Jennifer.taylor@gray-robinson.com>; 'Sarah.parrow@gray-robinson.com' <Sarah.parrow@gray-robinson.com>; 'GRPublicFinance@gray-robinson.com' <GRPublicFinance@gray-robinson.com>; 'janet.ricardo@regions.com' <janet.ricardo@regions.com>; 'pedro.hernandez@squirepb.com' <pedro.hernandez@squirepb.com>; 'gilberto.delgado@squirepb.com' <gilberto.delgado@squirepb.com>; 'mmorris@morrisengineering.net' <mmorris@morrisengineering.net>  
**Subject:** West Port CDD Updated Financing Timeline

Good afternoon,

The updated schedule for the West Port CDD bond issuance is as follows:

- Post – today, 4/29
- Price – 5/6
- Board Meeting – 5/11
  - Adopt supplemental assessment resolution
- Pre-Close by Mail (GT to coordinate)
- Close – 5/20

Regards,  
Dylan Schwartz

Investment Banking Analyst  
FMSbonds, Inc.  
20660 W. Dixie Hwy.  
N. Miami Beach, FL 33180  
305.937.0660, Ext. 2225

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## SOURCES AND USES OF FUNDS

West Port Community Development District  
Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

## Sources:

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Bond Proceeds:	
Par Amount	9,560,000.00
Net Premium	121,214.40
	<hr/>
	9,681,214.40

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## Uses:

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Project Fund Deposits:	
Single Family Construction Fund	6,297,916.41
Townhome Construction Fund	2,587,360.57
	<hr/>
	8,885,276.98
Other Fund Deposits:	
DSRF (50% MADS)	265,600.00
Capitalized Interest Fund (through 11/1/2021)	150,387.42
	<hr/>
	415,987.42
Delivery Date Expenses:	
Cost of Issuance	188,750.00
Underwriter's Discount	191,200.00
	<hr/>
	379,950.00
	<hr/>
	9,681,214.40

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BOND PRICING

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:	05/01/2026	1,025,000	2.400%	2.400%	100.000		
Term 2:	05/01/2031	1,170,000	3.000%	3.050%	99.572		
Term 3:	05/01/2041	3,005,000	3.400%	3.400%	100.000		
Term 4:	05/01/2051	4,360,000	4.000%	3.650%	102.895 C	05/01/2031	100.000
		9,560,000					

Dated Date	05/20/2021	
Delivery Date	05/20/2021	
First Coupon	11/01/2021	
Par Amount	9,560,000.00	
Premium	121,214.40	
Production	9,681,214.40	101.267933%
Underwriter's Discount	-191,200.00	-2.000000%
Purchase Price	9,490,014.40	99.267933%
Accrued Interest		
Net Proceeds	9,490,014.40	

BOND DEBT SERVICE

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2021			150,387.42	150,387.42
11/01/2022	195,000	2.400%	333,930.00	528,930.00
11/01/2023	200,000	2.400%	329,190.00	529,190.00
11/01/2024	205,000	2.400%	324,330.00	529,330.00
11/01/2025	210,000	2.400%	319,350.00	529,350.00
11/01/2026	215,000	2.400%	314,250.00	529,250.00
11/01/2027	220,000	3.000%	308,370.00	528,370.00
11/01/2028	225,000	3.000%	301,695.00	526,695.00
11/01/2029	235,000	3.000%	294,795.00	529,795.00
11/01/2030	240,000	3.000%	287,670.00	527,670.00
11/01/2031	250,000	3.000%	280,320.00	530,320.00
11/01/2032	255,000	3.400%	272,235.00	527,235.00
11/01/2033	265,000	3.400%	263,395.00	528,395.00
11/01/2034	275,000	3.400%	254,215.00	529,215.00
11/01/2035	285,000	3.400%	244,695.00	529,695.00
11/01/2036	295,000	3.400%	234,835.00	529,835.00
11/01/2037	305,000	3.400%	224,635.00	529,635.00
11/01/2038	315,000	3.400%	214,095.00	529,095.00
11/01/2039	325,000	3.400%	203,215.00	528,215.00
11/01/2040	335,000	3.400%	191,995.00	526,995.00
11/01/2041	350,000	3.400%	180,350.00	530,350.00
11/01/2042	360,000	4.000%	167,200.00	527,200.00
11/01/2043	375,000	4.000%	152,500.00	527,500.00
11/01/2044	390,000	4.000%	137,200.00	527,200.00
11/01/2045	410,000	4.000%	121,200.00	531,200.00
11/01/2046	425,000	4.000%	104,500.00	529,500.00
11/01/2047	440,000	4.000%	87,200.00	527,200.00
11/01/2048	460,000	4.000%	69,200.00	529,200.00
11/01/2049	480,000	4.000%	50,400.00	530,400.00
11/01/2050	500,000	4.000%	30,800.00	530,800.00
11/01/2051	520,000	4.000%	10,400.00	530,400.00
	9,560,000		6,458,552.42	16,018,552.42

## BOND DEBT SERVICE

West Port Community Development District  
Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2021			150,387.42	150,387.42	150,387.42
05/01/2022	195,000	2.400%	168,135.00	363,135.00	
11/01/2022			165,795.00	165,795.00	528,930.00
05/01/2023	200,000	2.400%	165,795.00	365,795.00	
11/01/2023			163,395.00	163,395.00	529,190.00
05/01/2024	205,000	2.400%	163,395.00	368,395.00	
11/01/2024			160,935.00	160,935.00	529,330.00
05/01/2025	210,000	2.400%	160,935.00	370,935.00	
11/01/2025			158,415.00	158,415.00	529,350.00
05/01/2026	215,000	2.400%	158,415.00	373,415.00	
11/01/2026			155,835.00	155,835.00	529,250.00
05/01/2027	220,000	3.000%	155,835.00	375,835.00	
11/01/2027			152,535.00	152,535.00	528,370.00
05/01/2028	225,000	3.000%	152,535.00	377,535.00	
11/01/2028			149,160.00	149,160.00	526,695.00
05/01/2029	235,000	3.000%	149,160.00	384,160.00	
11/01/2029			145,635.00	145,635.00	529,795.00
05/01/2030	240,000	3.000%	145,635.00	385,635.00	
11/01/2030			142,035.00	142,035.00	527,670.00
05/01/2031	250,000	3.000%	142,035.00	392,035.00	
11/01/2031			138,285.00	138,285.00	530,320.00
05/01/2032	255,000	3.400%	138,285.00	393,285.00	
11/01/2032			133,950.00	133,950.00	527,235.00
05/01/2033	265,000	3.400%	133,950.00	398,950.00	
11/01/2033			129,445.00	129,445.00	528,395.00
05/01/2034	275,000	3.400%	129,445.00	404,445.00	
11/01/2034			124,770.00	124,770.00	529,215.00
05/01/2035	285,000	3.400%	124,770.00	409,770.00	
11/01/2035			119,925.00	119,925.00	529,695.00
05/01/2036	295,000	3.400%	119,925.00	414,925.00	
11/01/2036			114,910.00	114,910.00	529,835.00
05/01/2037	305,000	3.400%	114,910.00	419,910.00	
11/01/2037			109,725.00	109,725.00	529,635.00
05/01/2038	315,000	3.400%	109,725.00	424,725.00	
11/01/2038			104,370.00	104,370.00	529,095.00
05/01/2039	325,000	3.400%	104,370.00	429,370.00	
11/01/2039			98,845.00	98,845.00	528,215.00
05/01/2040	335,000	3.400%	98,845.00	433,845.00	
11/01/2040			93,150.00	93,150.00	526,995.00
05/01/2041	350,000	3.400%	93,150.00	443,150.00	
11/01/2041			87,200.00	87,200.00	530,350.00
05/01/2042	360,000	4.000%	87,200.00	447,200.00	
11/01/2042			80,000.00	80,000.00	527,200.00
05/01/2043	375,000	4.000%	80,000.00	455,000.00	
11/01/2043			72,500.00	72,500.00	527,500.00
05/01/2044	390,000	4.000%	72,500.00	462,500.00	
11/01/2044			64,700.00	64,700.00	527,200.00
05/01/2045	410,000	4.000%	64,700.00	474,700.00	
11/01/2045			56,500.00	56,500.00	531,200.00
05/01/2046	425,000	4.000%	56,500.00	481,500.00	
11/01/2046			48,000.00	48,000.00	529,500.00
05/01/2047	440,000	4.000%	48,000.00	488,000.00	
11/01/2047			39,200.00	39,200.00	527,200.00
05/01/2048	460,000	4.000%	39,200.00	499,200.00	
11/01/2048			30,000.00	30,000.00	529,200.00

BOND DEBT SERVICE

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2049	480,000	4.000%	30,000.00	510,000.00	
11/01/2049			20,400.00	20,400.00	530,400.00
05/01/2050	500,000	4.000%	20,400.00	520,400.00	
11/01/2050			10,400.00	10,400.00	530,800.00
05/01/2051	520,000	4.000%	10,400.00	530,400.00	
11/01/2051					530,400.00
	9,560,000		6,458,552.42	16,018,552.42	16,018,552.42

NET DEBT SERVICE

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Period Ending	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Fund (through 11/1/2021)	Net Debt Service
11/01/2021	150,387.42		150,387.42	
11/01/2022	528,930.00			528,930
11/01/2023	529,190.00			529,190
11/01/2024	529,330.00			529,330
11/01/2025	529,350.00			529,350
11/01/2026	529,250.00			529,250
11/01/2027	528,370.00			528,370
11/01/2028	526,695.00			526,695
11/01/2029	529,795.00			529,795
11/01/2030	527,670.00			527,670
11/01/2031	530,320.00			530,320
11/01/2032	527,235.00			527,235
11/01/2033	528,395.00			528,395
11/01/2034	529,215.00			529,215
11/01/2035	529,695.00			529,695
11/01/2036	529,835.00			529,835
11/01/2037	529,635.00			529,635
11/01/2038	529,095.00			529,095
11/01/2039	528,215.00			528,215
11/01/2040	526,995.00			526,995
11/01/2041	530,350.00			530,350
11/01/2042	527,200.00			527,200
11/01/2043	527,500.00			527,500
11/01/2044	527,200.00			527,200
11/01/2045	531,200.00			531,200
11/01/2046	529,500.00			529,500
11/01/2047	527,200.00			527,200
11/01/2048	529,200.00			529,200
11/01/2049	530,400.00			530,400
11/01/2050	530,800.00			530,800
11/01/2051	530,400.00	265,600		264,800
	16,018,552.42	265,600	150,387.42	15,602,565

## NET DEBT SERVICE

West Port Community Development District  
Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Date	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Fund (through 11/1/2021)	Net Debt Service
11/01/2021	150,387.42		150,387.42	
05/01/2022	363,135.00			363,135
11/01/2022	165,795.00			165,795
05/01/2023	365,795.00			365,795
11/01/2023	163,395.00			163,395
05/01/2024	368,395.00			368,395
11/01/2024	160,935.00			160,935
05/01/2025	370,935.00			370,935
11/01/2025	158,415.00			158,415
05/01/2026	373,415.00			373,415
11/01/2026	155,835.00			155,835
05/01/2027	375,835.00			375,835
11/01/2027	152,535.00			152,535
05/01/2028	377,535.00			377,535
11/01/2028	149,160.00			149,160
05/01/2029	384,160.00			384,160
11/01/2029	145,635.00			145,635
05/01/2030	385,635.00			385,635
11/01/2030	142,035.00			142,035
05/01/2031	392,035.00			392,035
11/01/2031	138,285.00			138,285
05/01/2032	393,285.00			393,285
11/01/2032	133,950.00			133,950
05/01/2033	398,950.00			398,950
11/01/2033	129,445.00			129,445
05/01/2034	404,445.00			404,445
11/01/2034	124,770.00			124,770
05/01/2035	409,770.00			409,770
11/01/2035	119,925.00			119,925
05/01/2036	414,925.00			414,925
11/01/2036	114,910.00			114,910
05/01/2037	419,910.00			419,910
11/01/2037	109,725.00			109,725
05/01/2038	424,725.00			424,725
11/01/2038	104,370.00			104,370
05/01/2039	429,370.00			429,370
11/01/2039	98,845.00			98,845
05/01/2040	433,845.00			433,845
11/01/2040	93,150.00			93,150
05/01/2041	443,150.00			443,150
11/01/2041	87,200.00			87,200
05/01/2042	447,200.00			447,200
11/01/2042	80,000.00			80,000
05/01/2043	455,000.00			455,000
11/01/2043	72,500.00			72,500
05/01/2044	462,500.00			462,500
11/01/2044	64,700.00			64,700
05/01/2045	474,700.00			474,700
11/01/2045	56,500.00			56,500
05/01/2046	481,500.00			481,500
11/01/2046	48,000.00			48,000
05/01/2047	488,000.00			488,000
11/01/2047	39,200.00			39,200

NET DEBT SERVICE

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Date	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Fund (through 11/1/2021)	Net Debt Service
05/01/2048	499,200.00			499,200
11/01/2048	30,000.00			30,000
05/01/2049	510,000.00			510,000
11/01/2049	20,400.00			20,400
05/01/2050	520,400.00			520,400
11/01/2050	10,400.00			10,400
05/01/2051	530,400.00	265,600		264,800
	16,018,552.42	265,600	150,387.42	15,602,565

BOND MATURITY TABLE

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Maturity Date	Term 1	Term 2	Term 3	Term 4	Total
05/01/2022	195,000				195,000
05/01/2023	200,000				200,000
05/01/2024	205,000				205,000
05/01/2025	210,000				210,000
05/01/2026	215,000				215,000
05/01/2027		220,000			220,000
05/01/2028		225,000			225,000
05/01/2029		235,000			235,000
05/01/2030		240,000			240,000
05/01/2031		250,000			250,000
05/01/2032			255,000		255,000
05/01/2033			265,000		265,000
05/01/2034			275,000		275,000
05/01/2035			285,000		285,000
05/01/2036			295,000		295,000
05/01/2037			305,000		305,000
05/01/2038			315,000		315,000
05/01/2039			325,000		325,000
05/01/2040			335,000		335,000
05/01/2041			350,000		350,000
05/01/2042				360,000	360,000
05/01/2043				375,000	375,000
05/01/2044				390,000	390,000
05/01/2045				410,000	410,000
05/01/2046				425,000	425,000
05/01/2047				440,000	440,000
05/01/2048				460,000	460,000
05/01/2049				480,000	480,000
05/01/2050				500,000	500,000
05/01/2051				520,000	520,000
	1,025,000	1,170,000	3,005,000	4,360,000	9,560,000



BOND SUMMARY STATISTICS

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Dated Date	05/20/2021
Delivery Date	05/20/2021
Last Maturity	05/01/2051
Arbitrage Yield	3.443917%
True Interest Cost (TIC)	3.772888%
Net Interest Cost (NIC)	3.792895%
All-In TIC	3.935685%
Average Coupon	3.752236%
Average Life (years)	18.005
Weighted Average Maturity (years)	18.111
Duration of Issue (years)	12.635
Par Amount	9,560,000.00
Bond Proceeds	9,681,214.40
Total Interest	6,458,552.42
Net Interest	6,528,538.02
Total Debt Service	16,018,552.42
Maximum Annual Debt Service	531,200.00
Average Annual Debt Service	534,892.76
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	99.267933

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	1,025,000.00	100.000	2.400%	2.996
Term 2	1,170,000.00	99.572	3.000%	8.011
Term 3	3,005,000.00	100.000	3.400%	15.729
Term 4	4,360,000.00	102.895	4.000%	25.783
	9,560,000.00			18.005

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,560,000.00	9,560,000.00	9,560,000.00
+ Accrued Interest			
+ Premium (Discount)	121,214.40	121,214.40	121,214.40
- Underwriter's Discount	-191,200.00	-191,200.00	
- Cost of Issuance Expense		-188,750.00	
- Other Amounts			
Target Value	9,490,014.40	9,301,264.40	9,681,214.40
Target Date	05/20/2021	05/20/2021	05/20/2021
Yield	3.772888%	3.935685%	3.443917%

FORM 8038 STATISTICS

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Dated Date 05/20/2021  
 Delivery Date 05/20/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term 1:						
	05/01/2022	195,000.00	2.400%	100.000	195,000.00	195,000.00
	05/01/2023	200,000.00	2.400%	100.000	200,000.00	200,000.00
	05/01/2024	205,000.00	2.400%	100.000	205,000.00	205,000.00
	05/01/2025	210,000.00	2.400%	100.000	210,000.00	210,000.00
	05/01/2026	215,000.00	2.400%	100.000	215,000.00	215,000.00
Term 2:						
	05/01/2027	220,000.00	3.000%	99.572	219,058.40	220,000.00
	05/01/2028	225,000.00	3.000%	99.572	224,037.00	225,000.00
	05/01/2029	235,000.00	3.000%	99.572	233,994.20	235,000.00
	05/01/2030	240,000.00	3.000%	99.572	238,972.80	240,000.00
	05/01/2031	250,000.00	3.000%	99.572	248,930.00	250,000.00
Term 3:						
	05/01/2032	255,000.00	3.400%	100.000	255,000.00	255,000.00
	05/01/2033	265,000.00	3.400%	100.000	265,000.00	265,000.00
	05/01/2034	275,000.00	3.400%	100.000	275,000.00	275,000.00
	05/01/2035	285,000.00	3.400%	100.000	285,000.00	285,000.00
	05/01/2036	295,000.00	3.400%	100.000	295,000.00	295,000.00
	05/01/2037	305,000.00	3.400%	100.000	305,000.00	305,000.00
	05/01/2038	315,000.00	3.400%	100.000	315,000.00	315,000.00
	05/01/2039	325,000.00	3.400%	100.000	325,000.00	325,000.00
	05/01/2040	335,000.00	3.400%	100.000	335,000.00	335,000.00
	05/01/2041	350,000.00	3.400%	100.000	350,000.00	350,000.00
Term 4:						
	05/01/2042	360,000.00	4.000%	102.895	370,422.00	360,000.00
	05/01/2043	375,000.00	4.000%	102.895	385,856.25	375,000.00
	05/01/2044	390,000.00	4.000%	102.895	401,290.50	390,000.00
	05/01/2045	410,000.00	4.000%	102.895	421,869.50	410,000.00
	05/01/2046	425,000.00	4.000%	102.895	437,303.75	425,000.00
	05/01/2047	440,000.00	4.000%	102.895	452,738.00	440,000.00
	05/01/2048	460,000.00	4.000%	102.895	473,317.00	460,000.00
	05/01/2049	480,000.00	4.000%	102.895	493,896.00	480,000.00
	05/01/2050	500,000.00	4.000%	102.895	514,475.00	500,000.00
	05/01/2051	520,000.00	4.000%	102.895	535,054.00	520,000.00
		9,560,000.00			9,681,214.40	9,560,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2051	4.000%	535,054.00	520,000.00		
Entire Issue			9,681,214.40	9,560,000.00	18.1113	3.4439%

FORM 8038 STATISTICS

West Port Community Development District  
Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	379,950.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	265,600.00

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PROOF OF ARBITRAGE YIELD

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Date	Debt Service	Present Value to 05/20/2021 @ 3.4439167048%
11/01/2021	150,387.42	148,108.32
05/01/2022	363,135.00	351,577.72
11/01/2022	165,795.00	157,801.07
05/01/2023	365,795.00	342,264.28
11/01/2023	163,395.00	150,296.15
05/01/2024	368,395.00	333,125.68
11/01/2024	160,935.00	143,063.94
05/01/2025	370,935.00	324,162.50
11/01/2025	158,415.00	136,096.37
05/01/2026	373,415.00	315,375.02
11/01/2026	155,835.00	129,385.57
05/01/2027	375,835.00	306,763.25
11/01/2027	152,535.00	122,394.22
05/01/2028	377,535.00	297,806.32
11/01/2028	149,160.00	115,668.30
05/01/2029	384,160.00	292,859.56
11/01/2029	145,635.00	109,143.61
05/01/2030	385,635.00	284,115.08
11/01/2030	142,035.00	102,872.31
05/01/2031	4,752,035.00	3,383,514.50
11/01/2031	51,085.00	35,757.50
05/01/2032	306,085.00	210,620.69
11/01/2032	46,750.00	31,624.66
05/01/2033	311,750.00	207,317.53
11/01/2033	42,245.00	27,617.87
05/01/2034	317,245.00	203,889.53
11/01/2034	37,570.00	23,737.04
05/01/2035	322,570.00	200,352.46
11/01/2035	32,725.00	19,981.85
05/01/2036	327,725.00	196,721.06
11/01/2036	27,710.00	16,351.71
05/01/2037	332,710.00	193,009.07
11/01/2037	22,525.00	12,845.82
05/01/2038	337,525.00	189,229.30
11/01/2038	17,170.00	9,463.20
05/01/2039	342,170.00	185,393.69
11/01/2039	11,645.00	6,202.66
05/01/2040	346,645.00	181,513.33
11/01/2040	5,950.00	3,062.85
05/01/2041	355,950.00	180,128.80
	<b>13,256,752.42</b>	<b>9,681,214.40</b>

Proceeds Summary

Delivery date	05/20/2021
Par Value	9,560,000.00
Premium (Discount)	121,214.40
Target for yield calculation	<u>9,681,214.40</u>

PROOF OF ARBITRAGE YIELD

West Port Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
T4	05/01/2042	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2043	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2044	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2045	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2046	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2047	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2048	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2049	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2050	4.000%	3.650%	05/01/2031	100.000	3.6505158%
T4	05/01/2051	4.000%	3.650%	05/01/2031	100.000	3.6505158%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
T4	05/01/2042	4.000%	3.650%			3.7984769%	0.1479611%
T4	05/01/2043	4.000%	3.650%			3.8043859%	0.1538701%
T4	05/01/2044	4.000%	3.650%			3.8097507%	0.1592349%
T4	05/01/2045	4.000%	3.650%			3.8146395%	0.1641237%
T4	05/01/2046	4.000%	3.650%			3.8191098%	0.1685940%
T4	05/01/2047	4.000%	3.650%			3.8232101%	0.1726943%
T4	05/01/2048	4.000%	3.650%			3.8269818%	0.1764660%
T4	05/01/2049	4.000%	3.650%			3.8304604%	0.1799446%
T4	05/01/2050	4.000%	3.650%			3.8336765%	0.1831607%
T4	05/01/2051	4.000%	3.650%			3.8366564%	0.1861406%

## COST OF ISSUANCE

West Port Community Development District  
Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Cost of Issuance	\$/1000	Amount
Bond Counsel	6.27615	60,000.00
District Counsel	4.13180	39,500.00
Underwriter's Counsel	4.44561	42,500.00
District Manager - AM	2.61506	25,000.00
Trustee and Counsel	1.04603	10,000.00
Engineer	1.04603	10,000.00
Printing	0.18305	1,750.00
	19.74372	188,750.00

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

RESTATED MASTER ENGINEER'S REPORT  
AND  
2021 SUPPLEMENTAL ENGINEER'S REPORT (ASSESSMENT AREA ONE – 2021 PROJECT)  
FOR THE  
WEST PORT COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS  
WEST PORT COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



6997 Professional Parkway East, Suite B  
Lakewood Ranch, Florida 34240  
C.A. 28780  
(941) 444-6644  
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May 7, 2021



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### APPENDIX

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EXHIBIT 2.1	DISTRICT BOUNDARY
EXHIBIT 2.2	CURRENT ZONING MAP
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EXHIBIT 2.4	EXISTING UTILITIES AND DRAINAGE OUTFALL MAP
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EXHIBIT 2.6	ASSESSMENT AREA ONE - 2021 PROJECT AREA DESCRIPTION

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**  
**RESTATED MASTER ENGINEER'S REPORT**  
**AND 2021 SUPPLEMENTAL ENGINEER'S REPORT (ASSESSMENT AREA ONE – 2021 PROJECT)**

**1. INTRODUCTION**

**1.1 Description of West Port Community Development District**

West Port is a mixed-use community (the “**Development**”) being served by the West Port Community Development District (the “**District**”). The District is located in Port Charlotte, Charlotte County, Florida lying within Sections 10 and 11, Township 40 South, Range 21 East; more precisely between El Jobean (State Road 776) and US 41 east of Biscayne Drive, as shown by Exhibit 1.1 of the attached Appendix.

Access to the District is provided via two access points on US 41 and one access point on El Jobean. Additional access points to the east may be provided at a future date, depending on development progress of the adjacent lands. Upon completion of the Development, and based on current plans, the District is expected to contain approximately 1,863 total residential units.

**1.2 Purpose of the Report and Background**

The purpose of this *Restated Master Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One – 2021 Project)* (“**2021 Engineer's Report**”) is to provide an updated description of the public improvements (“**Capital Improvement Plan,**” or “**CIP**”) constructed and/or acquired and to be constructed and/or acquired by the District, and to provide an apportionment of the categories of costs for the CIP. In addition, this 2021 Engineer's Report provides a description and estimation of cost for the portion of the CIP relating to Assessment Area One – 2021 Project Area (as herein described).

**Original CIP**

By way of background, the District in February of 2020 authorized the construction and/or financing of its CIP. The CIP includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The CIP, and each of the individual sub-projects, was described in the *Engineer's Report*, dated October 30, 2019 (“**Master Engineer's Report**”), as now restated by this 2021 Engineer's Report.

At the time, the District anticipated that the CIP would consist of four (4) projects being undertaken by at least three (3) separate landowners, with each project related to a particular geographic area within the District known as “Assessment Area 1,” “Assessment Area 2/3,” and “Assessment Area 4.” Assessment Area 4 was intended to be developed as a commercial area that would not be subject to debt assessments, pursuant to that certain *Development & Contribution Agreement (Assessment Area 4)*, among the District, Westport Fund, LLC and KL West Port, LLC, and recorded in the Public Records of Charlotte County, Florida at Instrument 2780360, Book 4531, Pages 1034 et seq.

The District has and anticipates financing all or a portion of the CIP by the issuance of one or more series of future special assessment bonds (“**Master Bonds**”), some of which already have been

issued. To secure the repayment of such Master Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens (“**Master Assessments**”) on certain benefitted lands within “Assessment Area 1” and “Assessment Area 2/3.” The Master Assessments are further described in the *Master Special Assessment Methodology Report*, dated October 30, 2019 (“**Master Assessment Report**”). The original boundaries of each assessment area are shown in Exhibit 2.5.

### ***2020 Bonds & Assessment Area One - 2020 Project***

On April 2, 2020, the District issued its \$6,735,000 Special Assessment Bonds, Series 2020 (“**Assessment Area One - 2020 Bonds**”) to finance a portion of the CIP within Assessment Area 1, which is identified herein as the “**Assessment Area One - 2020 Project.**” The Assessment Area One - 2020 Project is described in the *Supplemental Engineer’s Report for the West Port Community Development District (Assessment Area One 2020 Project)*, dated February 6, 2020, as amended March 10, 2020 (“**First Supplemental Engineer’s Report**”). Generally stated, the Assessment Area One - 2020 Project refers to the portion of the overall CIP that is necessary for the development of the first 320 residential units in Assessment Area 1, which in its entirety was initially planned for 431 residential units. The Assessment Area One - 2020 Bonds are secured by the “**Assessment Area One - 2020 Assessments**” levied and imposed on certain benefitted lands within Assessment Area 1. The Assessment Area One - 2020 Assessments are further described in the *First Supplemental Special Assessment Methodology Report (Assessment Area One 2020 Project)*, dated March 10, 2020 (“**First Supplemental Assessment Report**”). As a result of a change in development plans, the Assessment Area One - 2020 Assessments are presently levied on all of the original Assessment Area 1, but will finally attach to the first 320 platted residential units within Assessment Area 1, and the balance of Assessment Area 1 will be developed as the Assessment Area One – 2021 Project, as described below.

### ***2020 Bonds & Assessment Area Two - 2020 Project***

In January of 2021, the District issued a second series of bonds – i.e., the Special Assessment Bonds, Series 2020 (Assessment Area Two) (“**Assessment Area Two - 2020 Bonds**”) in order to fund the next portion of the CIP, known as the “**Assessment Area Two – 2020 Project.**” The Assessment Area Two - 2020 Project generally relates to the next phase of development known as “**Assessment Area Two - 2020,**” which consists of approximately 117.15 acres of land. The Assessment Area Two - 2020 Project is described in that certain *Supplemental Engineer’s Report for the West Port Community Development District (Assessment Area Two - 2020 Project)*, dated December 2020 (“**Second Supplemental Engineer’s Report**”). The District has levied and imposed, special assessments (“**Assessment Area Two - 2020 Assessments**”) as part of the Master Assessments to secure the repayment of the Assessment Area Two - 2020 Bonds, as set forth in the *Final Second Supplemental Special Assessment Methodology Report (Assessment Area Two 2020 Project)*, dated December 18, 2020 (“**Assessment Report**”). Assessment Area Two - 2020 was originally a part of Assessment Area 2/3. As a result of a further refinement in the development plans, Assessment Area Two – 2020 now refers to the 117.15 acres of lands upon which the Assessment Area Two – 2020 Assessments are levied, as shown in Exhibit 2.5.

### ***Restated CIP***

In order to recognize changes in the development plan, the District now desires to revise its CIP and adjust the boundaries of the original assessment areas. Among other changes, the owner of Assessment Area 4 has conveyed its interests in Assessment Area 4 to the developer of

Assessment Area 1, and Assessment Area 4 will now be developed as residential property. As such, the District desires to establish and assign individual assessment areas as lands are developed for residential land use and as bonds are issued by the District to finance portions of the CIP. The purpose of this 2021 Engineer’s report is to restate the original Master Engineer’s Report, as supplemented, in order to change the nomenclature for the various assessment areas, to remove the fixed boundaries for future assessment areas, and to otherwise incorporate the anticipated changes to the overall CIP.

Among other changes, the portion of Assessment Area 1 that secures the Assessment Area One - 2020 Bonds is now known as “Assessment Area One – 2020 Project,” and the Assessment Area 2 that secures the Assessment Area Two – 2020 Bonds is now known as “Assessment Area Two – 2020 Project.” To be clear, the boundaries and function of Assessment Area One – 2020 Project and Assessment Area Two – 2020 Project (formerly Assessment Area 1 and Assessment Area 2, respectively) are unchanged from their descriptions in the First Supplemental Engineer’s Report and Second Supplemental Engineer’s Report, and are shown in Exhibit 2.5 (bearing in mind that Exhibit 2.5 assumes that all 320 lots securing the Assessment Area One – 2020 Bonds will be platted as planned). Additionally, this 2021 Engineer’s Report will describe Assessment Area One – 2021 Project Area which now includes the area within the original Assessment Area 1 which is not securing the 320 lots securing the Assessment Area One – 2020 Bonds and the portion of the area originally called Assessment Area 2/3 which is not securing the Assessment Area Two – 2020 Bonds and which will be the next phase of development. Both Assessment Area One – 2021 Project and Assessment Area One – 2020 Project are being developed by affiliates of Kolter Land Partners, while Assessment Area Two – 2020 Project is being developed by Forestar (USA) Real Estate Group, Inc. Exhibit 1.1. includes a map of the original assessment areas, and the new assessment areas, after this update.

Table 1A describes the acreage for each assessment area and Table 1B shows the planned restated units for each assessment area.

**TABLE 1A**

<b>TYPE OF USE</b>	<b>Assessment Area One – 2020 Project</b>	<b>Assessment Area Two – 2020 Project</b>	<b>Assessment Area One - 2021 Project Area</b>	<b>Future Assessment Areas</b>	<b>TOTAL PROJECT ACREAGE +/-</b>	<b>% OF TOTAL</b>
SINGLE FAMILY RESIDENTIAL	51.7	59.54	56.86	45.41	213.51	49%
APARTMENT	0	0	0	22.36	22.36	5%
OPEN SPACE*	29.57	42.03	25.31	33.16	130.07	30%
RIGHT-OF-WAY	13.37	15.58	14.80	11.81	68.73	16%
<b>TOTAL**</b>	94.64***	117.15	96.97	112.74	434.67	100%

\* Open Space is comprised of stormwater ponds, wetlands, landscape buffers and other open space.

\*\* Collector Roadway right-of-way is included in the “TOTAL PROJECT ACREAGE” column for right-of-way only (13.17 acres).

\*\*\*Assumes platting of all 320 platted lots, as shown in Exhibit 2.5.

**TABLE 1B**

	<b>Assessment Area One – 2020 Project</b>	<b>Assessment Area Two – 2020 Project</b>	<b>Assessment Area One – 2021 Project</b>	<b>Future Assessment Areas</b>	<b>TOTALS</b>
MF	0	0	0	392	392
TH	0	0	172	46	218
Twin Villa	0	120	124	0	244
SF 40'	109	0	0	61	170
SF 50'	211	163	149	217	740
SF 60'	0	68	41	0	109
<b>TOTAL</b>	<b>320</b>	<b>351</b>	<b>486</b>	<b>716</b>	<b>1,873</b>

**2. DISTRICT BOUNDARIES AND PROPERTIES SERVED**

**2.1 District Boundaries**

Exhibit 2.1 delineates the boundaries of the District. The District is bounded on the North by existing commercial development as well as US 41, the South by El Jobean road, the East by the Flamingo Waterway and the West by the Crestwood Waterway. The total acreage of the District is approximately 434.67 acres.

**2.2 Description of Properties Served**

The District is located in Sections 10 and 11, Township 40 South, Range 21 East, Port Charlotte, Charlotte County, Florida. It is expected that the developable land within the District will be owned and developed by multiple landowners.

The land within the District is comprised of partially developed land consisting of existing roadways, underground and overhead utilities and wetlands. All of the land within the District was developed previously by the General Development Corporation for single family residential back in the 1950's. In the early 2000's Charlotte County created a Community Redevelopment Agency (CRA) that condemned and acquired all of the land that is now within the District for the purpose of redevelopment. The terrain is generally level with elevations ranging from 7.5 to 10.5 feet NAVD 1988. Groundwater is generally between 3 and 4 feet below natural ground and during the wet season the seasonal high-water table is estimated at 2-3 feet below ground.

The entire property within the District is zoned PD (Planned Development) with a Future Land Use of "Murdock Village Mixed Use", and is entitled for up to 2,400 residential and 300,000 square feet of commercial retail as depicted on Exhibits 2.2 and 2.3.

**2.3 Original Public Infrastructure**

The District is located within the Charlotte County Utility service area which will provide potable water, wastewater disposal and reclaimed water services to the Development. Capacity for these utilities is available from Charlotte County Utilities and may be reserved by the District or landowner by prepayment of Connection and Distribution Fees to Charlotte County.

Potable water for the Development will be provided by connection to the existing Charlotte County water mains within the US 41 and El Jobean rights-of-way providing for an efficient, looped water main system. Since the original Master Engineer's Report was adopted, the water mains within Centennial Boulevard along with the North and South Port Harbour Boulevard public rights-of-way have been completed. The location of these water mains is shown on Exhibit 2.4 of the attached Appendix.

Wastewater from the Development will be collected by gravity sewer mains within the site and will be pumped via one or more lift stations and conveyed via force main to an existing Charlotte County force main also located in the US 41 and El Jobean rights-of-way. Since the original Master Engineer's Report was adopted, the developer has extended the County sewer mains within Centennial Boulevard along with the North and South Port Harbour Boulevard public rights-of-way. The location of existing force mains, which will be utilized by the District infrastructure, is shown on Exhibit 2.4 of the attached Appendix.

Irrigation for the District will be provided by County owned reuse main extensions delivering water to designated stormwater ponds within the District. Irrigation Pumps and Delivery Systems will be constructed as part of the District's CIP to deliver irrigation water to the assessment areas. Irrigation of District owned landscape areas as well as distribution mains to provide irrigation to residential development within the District will also be included in the CIP.

The District is located within an open drainage basin. Portions of the existing site drain to the west towards the Crestwood Waterway, while the remainder drains to the south and west to the East Fork Waterway. Since the adoption of the Master Engineer's Report, a portion of the master stormwater system has been built to connect the system to the project outfalls. The existing drainage conditions are shown by Exhibit 2.4 of the attached Appendix.

Interior, ungated roadways to be constructed within individual assessment areas shall also be funded by the District as part of the CIP.

The District is bordered by two main arterial roadways, US 41 to the north and El Jobean (SR 776) to the south. The District will have direct access to these two arterial roadways.

The District is located within the franchise areas of Florida Power and Electric, Verizon and Spectrum. These utility companies are expected to provide electrical power, telephone, cable and internet services to the District.

All utilities are available to the property or will be during the development of the public infrastructure.

## **2.4 Status of Assessment Area One – 2020 Project, Assessment Area Two – 2020 Project, and Assessment Area One - 2021 Project**

### **MASTER IMPROVEMENTS**

The Master Improvements are substantially complete, including water, sewer, reclaim utility mains, stormwater improvements and roadway improvements within the Centennial, North and South Port Harbor Boulevard, public ROW improvements and associated master stormwater ponds along with the Offsite and Collector Roadway. Also, the PII Collector Road Mater

Improvements, which include landscape, hardscape, street lighting, and irrigation as described below, are currently being installed and/or constructed.

## **NEIGHBORHOOD IMPROVEMENTS**

**Assessment Area One - 2020 Project** - The development of the Assessment Area One - 2020 Project has commenced and presently consists of 170 of the 320 platted lots with certification and turnover of the utilities and roadways to be owned and maintained by Charlotte County to the County planned to be completed by the first quarter of 2021. The remaining 150 lots remaining in the original Assessment Area 1 are expected to be subdivided and developed in the second quarter of 2021 with completion by the end of 2021 and such area is now part of the Assessment Area One – 2021 Project.

**Assessment Area Two - 2020 Project** - The Assessment Area Two – 2020 Project has similarly been undertaken, and is expected to have 351 planned lots with an estimated completion date of the fourth quarter of 2021.

**Assessment Area One - 2021 Project**– Site work is now underway on Assessment Area One - 2021 Project to serve the proposed 486 planned lots within that assessment area. To date, stormwater pond excavation and general earthwork is nearing completion. It is estimated that completion of the first phase of the 486 lots will be complete and certified in the fourth quarter of 2021, with the remaining development to be completed and certified in 2022.

### **3. RESTATED DISTRICT CAPITAL IMPROVEMENT PLAN**

#### **3.1 Summary of the Proposed District Public Infrastructure**

It is anticipated that each of the assessment areas will be separately developed. The overall CIP includes certain “Master Improvements” and “Neighborhood Improvements,” but that distinction is now without a material difference. Instead, based on the new development plan, it is more fair and reasonable to state that the entire CIP operates as a system of improvements benefitting all developable lands within the District. As a practical matter, and among other implications, this means that the District may fund improvements from one assessment area from the bonds issued from another assessment area, so long as all assessments are within the benefit levels established hereunder and are fairly and reasonably allocated among all benefitted lands. This concept is beyond the scope of this report, and is discussed in more detail in the District’s applicable assessment methodologies.

The Master Improvements include:

- Offsite Roadway Improvements
- Collector Roads (with attendant Utilities (water, sewer and irrigation) and Hardscape/Landscape/Irrigation/Lighting Improvements)

The Neighborhood Improvements include:

- Stormwater Management

- Neighborhood Roadways
- Utilities (Water, Sewer, Reclaimed) within Neighborhood Roadways
- Hardscape/Landscape/Irrigation/Lighting
- Differential Cost of Undergrounding of Electric utilities
- Amenity Parks

Table 2 below identifies how the various improvements will be financed and who will be responsible for ownership and maintenance of the improvements.

**Table 2**

**OWNERSHIP AND MAINTENANCE RESPONSIBILITY**

<b>Improvement</b>	<b>Financing</b>	<b>Ownership and Maintenance</b>
<b>MASTER IMPROVEMENTS</b>		
Off-Site Roadway Improvements	District	State of Florida
Collector Roadways with: <ul style="list-style-type: none"> <li>- Utilities (Water, Sewer, Reclaimed)</li> <li>- Hardscape/Landscape/Irrigation</li> <li>- Differential Cost of Undergrounding of Electric utilities</li> </ul>	Developer/County/District	Charlotte County Ownership  After turnover of the collector roadways to the County, the District will maintain all Hardscape/Landscape/Irrigation and Lighting pursuant to a County ROW permit.
<b>NEIGHBORHOOD IMPROVEMENTS</b>		
Stormwater Management	District	District
Neighborhood Roadways	District/Developer	District/HOA
Utilities (Water, Sewer, Reclaimed, Connection Fees)	District	Charlotte County/District (Irrigation Distribution Lines)
Hardscape/Landscape/Irrigation	District	District
Differential Cost of Undergrounding of Electric utilities	District	District
Neighborhood Parks	District/Developer	District/HOA

**3.2 MASTER IMPROVEMENTS**

The Master Improvements include off-site roadway improvements and collector roads. Of these, only the offsite improvements are being funded by the District, and the allocation of costs can be found in Table 3, below. These costs were originally assigned to each of the original three assessment areas based on each area’s proportion of the overall acreage, and, after conducting new assessment proceedings, will be assigned based on planned units. This change is intended to reflect the change in the overall development program and ensure that each residential lot pays a fair share of the master improvement costs.

**3.2.1 Offsite Improvements**

Offsite roadway improvements will consist of the construction of left and right turn lanes at both access connection points to US 41 and at the access connection point on El Jobean.



There are no impact fee credits available from any of the offsite improvements. All offsite improvements are required for development of the CIP pursuant to access requirements in the Charlotte County Zoning Ordinance.

### **3.2.2 Collector Roadways**

The portions of roadways within the District that make up the major collector/spine roads are subject to shared funding with Charlotte County. These roadways are referred to as the "PII" roadways (Public Infrastructure Improvements) because they are being partially funded by Charlotte County through a Development Agreement between the Developer and Charlotte County. The roadways include not just the road bed, and asphalt, but also all water and sewer utilities within the public rights-of-way, as well as hardscaping, landscaping, irrigation and lighting improvements above the roadways. These roadways will not be included in the District's CIP for bond financing purposes based on the PII Agreement between the Developer and Charlotte County.

However, it is anticipated that, pursuant to an applicable County right-of-way permit or other similar approval, the District will operate and maintain the hardscaping, landscaping, irrigation and lighting improvements within the collector roads, as well as other main entry areas into the overall development.

## **3.3 NEIGHBORHOOD IMPROVEMENTS**

In addition to the Master Improvements described above, each assessment area associated with a particular bond issue will have its own Neighborhood Improvements, which are generally described below. It is anticipated that the District will finance all or a portion of the Neighborhood Improvements for each assessment area.

### **3.3.1 Neighborhood Roadways**

The District's CIP includes various internal roadways, which will be constructed to Charlotte County Road Standards. These roadways will provide internal access to all residential lots, common areas and recreation areas within the District, and will also provide access to and from the State Road rights-of-way serving the District.

Roadway construction will consist of the placement and compaction of structural fill within the rights-of-ways to promote proper drainage and also to provide a suitable sub-base for the roadway. Construction will also consist of installation of roadways base, asphalt and curbing to provide a finished driving surface.

All such roadways within the District are anticipated to be funded, owned and maintained by the District. However, in the event that certain areas of the District are proposed to be fully gated, the restricted access roadways will not be subject to District funding, except for components that are related to the stormwater system and public utilities beneath the roadways.

### **3.3.2 Stormwater Management**

The District stormwater management system will consist of excavated stormwater management retention areas, drainage pipes, catch basins, swales, berms and water control structures. Stormwater runoff from within the District will be collected and conveyed to the stormwater management areas for water quality treatment and quantity storage. Treated and attenuated stormwater will then be discharged to both the Crestwood Waterway and the East Fork Waterway, pursuant to State and Local Permits and Approvals.

The stormwater management system will be designed and constructed in accordance with Southwest Florida Water Management District standards for water quality treatment, quantity storage and flood protection.

The lakes will be excavated in accordance with the size and depth requirements of the Charlotte County Land Development Code and the Southwest Florida Water Management District. The excavated material will be placed within the District to promote the flow of stormwater to the lakes, as well as provide flood protection and control within the District. The District will not finance the cost of transporting or placing the excavated material on the assessable land within the District.

In addition to the above stormwater funding, the District will also fund the infrastructure related to the stormwater conveyance system including the clearing, excavation and the portion of embankment necessary to create stormwater facilities that provide beneficial use to the District, as well as the necessary stormwater piping in the collection and transmission systems. The District will maintain ownership of the stormwater management system within the Development and will also be responsible for the operation and maintenance.

### **3.3.3 Utilities (Water, Sewer, Reclaimed)**

The utilities within the District will consist of potable water and wastewater collection/transmission systems which will be designed and constructed in accordance with the appropriate Charlotte County Utilities and Florida Department of Environmental Protection Standards. The potable water and wastewater collection/transmission systems will be conveyed by the District to the Charlotte County Utilities for ownership, operation and maintenance after completion of construction.

The potable water facilities will consist of distribution mains of varying sizes with all required valves and fire hydrants. Connection to the existing County system will be located within the US-41 and El Jobean (SR 776) rights-of-way.

The wastewater facilities will consist of gravity collection mains flowing to multiple on-site lift stations, throughout the District. A manifolded force main system will then connect the lift stations to the existing Charlotte County force main systems in both the US 41 and El Jobean rights-of-way.

Irrigation water will be provided to the District as stormwater reuse water that is supplemented by reclaimed water by Charlotte County Utilities with a single reclaimed water main connection in the El Jobean and Centennial Boulevard rights-of-way. This transmission main will be part of the District CIP and will provide water to various areas of the District for irrigation. Water will be conveyed from the transmission line into

District stormwater ponds and pumped out of the ponds via irrigation pumps and fed to individual properties within the District. The utility improvements within the neighborhood roadways and main distribution system located within a District easement along the rear of lots will be financed by the District and dedicated to the County for ownership, operation and maintenance.

In addition to the utility improvements intended to be constructed by the District, a Capacity Fee is due at the time of issuance of each phase of development Utility Permit. The Capacity Fee is reimbursed by subsequent homebuilders at each building permit. Any Capacity Fee credits will be handled pursuant to a separate agreement (“**Acquisition Agreement**”) between the District and the applicable developer. If the applicable developer should pay such Capacity Fee, they will be paid on behalf of the District and are part of the District’s CIP and any related credits will be governed by the Acquisition Agreement.

#### **3.3.4 Hardscape/Landscaping/Irrigation**

Landscaping will be provided in the rights-of-way, perimeter buffers, all common areas and District entrances. Landscaping will consist of sod, shrubs, ground cover, trees and irrigation heads directly providing irrigation coverage to the landscaped areas within common areas and provide a master irrigation distribution system to, but not including the individual lot owners. Irrigation being funded by the District will consist of the wells, pumps and main lines installed to provide irrigation water. Also included in this category are hardscape features such as subdivision entry monuments. Existing vegetation will be utilized for landscaping where possible.

#### **3.3.5 Street Lights/Differential Cost of Undergrounding of Electrical Utility Lines**

The CIP also includes the differential cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. The District lies within the area served by Florida Power and Light for electrical power, and any lines and transformers would be owned by FPL and not paid for by the District.

The District may elect to purchase, install and maintain street lights. If so, the District would finance such purchase and installation as part of the District’s CIP. Alternatively, the District may elect to lease street lights through an agreement with FPL, in which case the District would fund the street lights through an annual operations and maintenance assessment.

#### **3.3.5 Amenity Parks**

The District may elect to construct amenity parks. The parks, and the appurtenances associated with the parks such as benches, trails, structures, playgrounds, etc. would be financed through the District. The District would own, maintain and operate the park areas funded as part of the CIP, provided such areas are open to the general public. Individual developers may elect to fund the construction of their own private parks in lieu of, or in addition to, any parks financed by the District.

#### **3.3.6 Professional Services**

The professional services for design and construction of all components within the District consist of engineering the stormwater management system, utilities and roadways as well as soils investigation and testing, landscaping design, environmental consultation, construction services for inspection of infrastructure during construction and other professional fees necessary for the design and implementation of the District infrastructure.

The costs do not include the legal, administrative, financing, operation or maintenance services necessary to finance, construct and operate the District infrastructure.

**3.4. ASSESSMENT AREA ONE - 2021 PROJECT**

The “**Assessment Area One - 2021 Project**” will consist of a portion of the CIP that is necessary for the development of the 486 residential units being developed within “**Assessment Area One – 2021 Project Area**,” which consists of 96.97 acres and is described in **Exhibit 2.5**. It should be noted that the 486 residential units will consist of 314 single family home lots and 172 townhome lots. Here are the planned units associated with the Assessment Area One - 2021 Project:

**Table 3**

<b>Product</b>	<b>TOTAL</b>
Residential Unit	486
<b>TOTAL</b>	<b>486</b>

As with the prior District’s projects, the Assessment Area One - 2021 Project is part of the overall CIP. Such infrastructure will consist of: shared offsite improvements, roadways, stormwater management, utilities, irrigation, landscaping, differential cost of undergrounding of conduit, amenities and professional services. Portions of the Assessment Area One - 2021 Project improvements are part of the overall CIP system of improvements, and accordingly benefit all lands within the District. Further, all improvements are required to be developed by an applicable Development Order.

**3.5 OPERATIONS AND MAINTENANCE SERVICES**

As noted above, the entire CIP consists of Master Improvements and Neighborhood Improvements that together function as a system of improvements providing benefit to all developable lands within the District. Thus, it follows that operations and maintenance services for the CIP would similarly provide benefit to all developable lands within the District. That said, certain assessment areas may be located behind gated roadways and therefore may receive less benefit from an operations and maintenance perspective, which may be addressed through the District’s annual budget and operations and maintenance assessment process.

**4. OPINION OF PROBABLE CONSTRUCTION COSTS**

Table 4, below, presents the Opinion of Probable Cost for the CIP to include all proposed infrastructure within the District boundary as well as the necessary offsite improvements,

professional fees and a contingency. It is my professional opinion that these costs are reasonable and consistent with industry standards.

**TABLE 4**

**Summary of Opinion of Total Probable Cost**

<u>Improvement Description</u>	<u>Assessment Area One – 2020 Project</u>	<u>Assessment Area Two – 2020 Project</u>	<u>Assessment Area One – 2021 Project Single-Family</u>	<u>Assessment Area One – 2021 Project Townhouse</u>	<u>Future Assessment Areas</u>	<u>TOTALS</u>
Shared Offsite Improvements	\$159,628	\$168,000	\$143,269	\$80,588	\$198,515	\$750,000
Neighborhood Roadways	\$1,000,000	\$0	\$2,100,000	\$900,000	\$1,500,000	\$5,500,000
Stormwater Management	\$2,250,000	\$2,478,000	\$1,350,000	\$750,000	\$972,000	\$7,800,000
Utilities (Water, Sewer, Reclaimed)	\$4,076,560	\$3,000,000	\$2,150,000	\$850,000	\$2,723,440	\$12,800,000
Hardscape/Landscape/Irrigation/Lighting	\$525,000	\$570,000	\$600,000	\$200,000	\$705,000	\$2,600,000
Differential Cost of Undergrounding Electric utilities	\$200,000	\$220,000	\$200,000	\$90,000	\$290,000	\$1,000,000
Amenity (Parks)	\$300,000	\$0	\$600,000	\$100,000	\$200,000	\$1,200,000
Professional Services	\$525,000	\$525,000	\$525,000	\$100,000	\$525,000	\$2,200,000
Land Acquisition	\$0	\$1,500,000	\$0	\$0	\$0	\$1,500,000
Contingency	\$810,000	\$846,100	\$820,695	\$300,000	\$758,205	\$3,535,000
<b>TOTAL BENEFIT ALLOCATION</b>	<b>\$9,846,188</b>	<b>\$9,307,100</b>	<b>\$8,488,964</b>	<b>\$3,370,588</b>	<b>\$7,872,160</b>	<b>\$38,885,000</b>
Prior project costs <sup>d</sup>			\$1,000,000	\$1,000,000		
<b>ACTUAL COSTS<sup>d</sup></b>			<b>\$9,488,964</b>	<b>\$4,370,588</b>		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest, reserves or other anticipated CDD expenditures that may be incurred.
- b. No Public Infrastructure Improvements that are part of the Murdock Village Development Agreement are included within this estimate.
- c. Utilities Costs include Prepaid Utility Capacity Fees
- d. As noted earlier, the Assessment Area One – 2021 Project is part of the larger system of improvements, and as such, the bonds secured by the Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) can fund any portion of the overall CIP, so long as the Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) are within the total benefit allocations set forth above and are fairly and reasonably allocated, as described in more detail in the District’s assessment methodology reports. Here, the District is proposing to fund from the Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) certain prior work already completed within the original Assessment Area 1 area, which is now part of Assessment Area One – 2021 Project, namely roads, utilities, stormwater management system components and landscaping/irrigation.

**5. PERMITS**

The following is a listing of permits required for the development of the District’s CIP

- Charlotte County Preliminary Plat Approval (Approval in-hand for all Assessment Area One – 2020 Project, Assessment Area Two – 2020 Project and Assessment Area One – 2021 Project Areas)
- Charlotte County Construction Plan Approval (Approval in-hand for the PII, Assessment Area One and Assessment Area Two improvements, pending for remaining District CIP and expected in mid 2021)
- Southwest Florida Water Management District Environmental Resource Permit (Approval in Hand for Master Drainage System serving the District, modification of Master Drainage System in-hand)
- FDEP Potable Water Distribution Permit (Approval in-hand for the PII, Assessment Area One and Assessment Area Two improvements, pending for remaining District CIP and expected in mid 2021)
- FDEP Wastewater Collection Permit (Approval in-hand for the PII, Assessment Area One and Assessment Area Two improvements, pending for remaining District CIP and expected in mid 2021)
- NPDES Notice of Intent (issued for PII , Assessment Area One and Assessment Area Two improvements, modified or additional NPDES permits expected in 2021 as other necessary development approvals are granted)

Local zoning approvals have been obtained through Charlotte County, in the form of Zoning Ordinance DRC-17-00060.

Permits for Assessment Area One - 2021 Project include the following, as stated above:

- Charlotte County Preliminary Plat - APPROVED
- Charlotte County Construction Plan Approval expected in mid 2021
- SWFWMD Master ERP Modification expected in April 2021
- FDEP Potable Water and Wastewater Permits expected in mid 2021
- NPDES Notice of Intent expected in 2021 as development commences

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the District as presented herein and that all permits/approvals not heretofore issued and which are necessary to effect the improvements described herein will be obtained during the ordinary course of development.

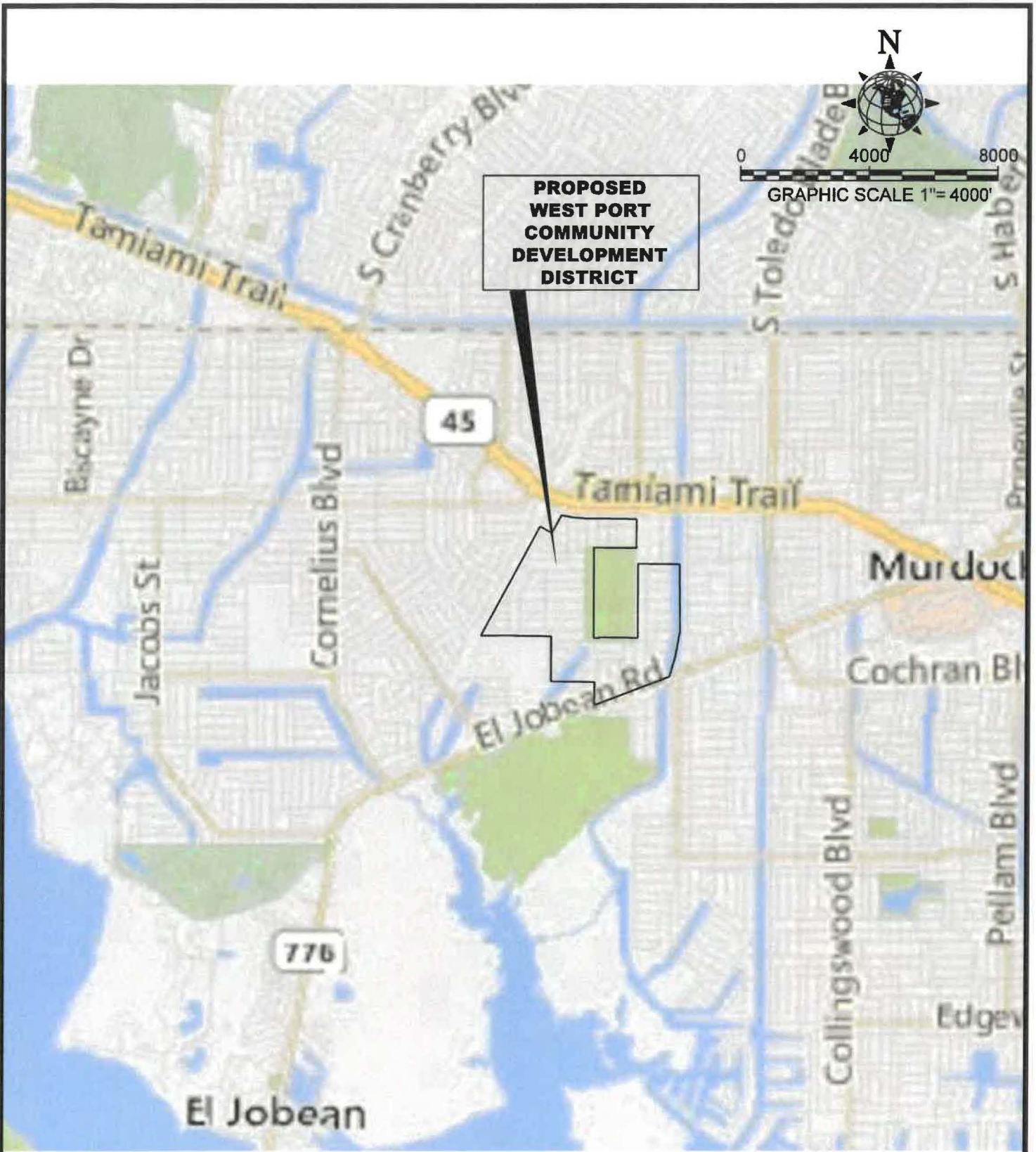
It is also our opinion that the estimated cost of the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure. Further we are of the opinion that the assessable property within the District will receive a special benefit that is at the least equal to such costs. Note that, during development and implementation of the CIP, it may be necessary to make modifications and/or deviations from the District’s current plans, and the District expressly reserves the right to do so.



*Matthew J. Morris*  
 \_\_\_\_\_ 5/7/21  
 Matthew J. Morris, P.E. Date  
 FL License No. 68434

## APPENDIX

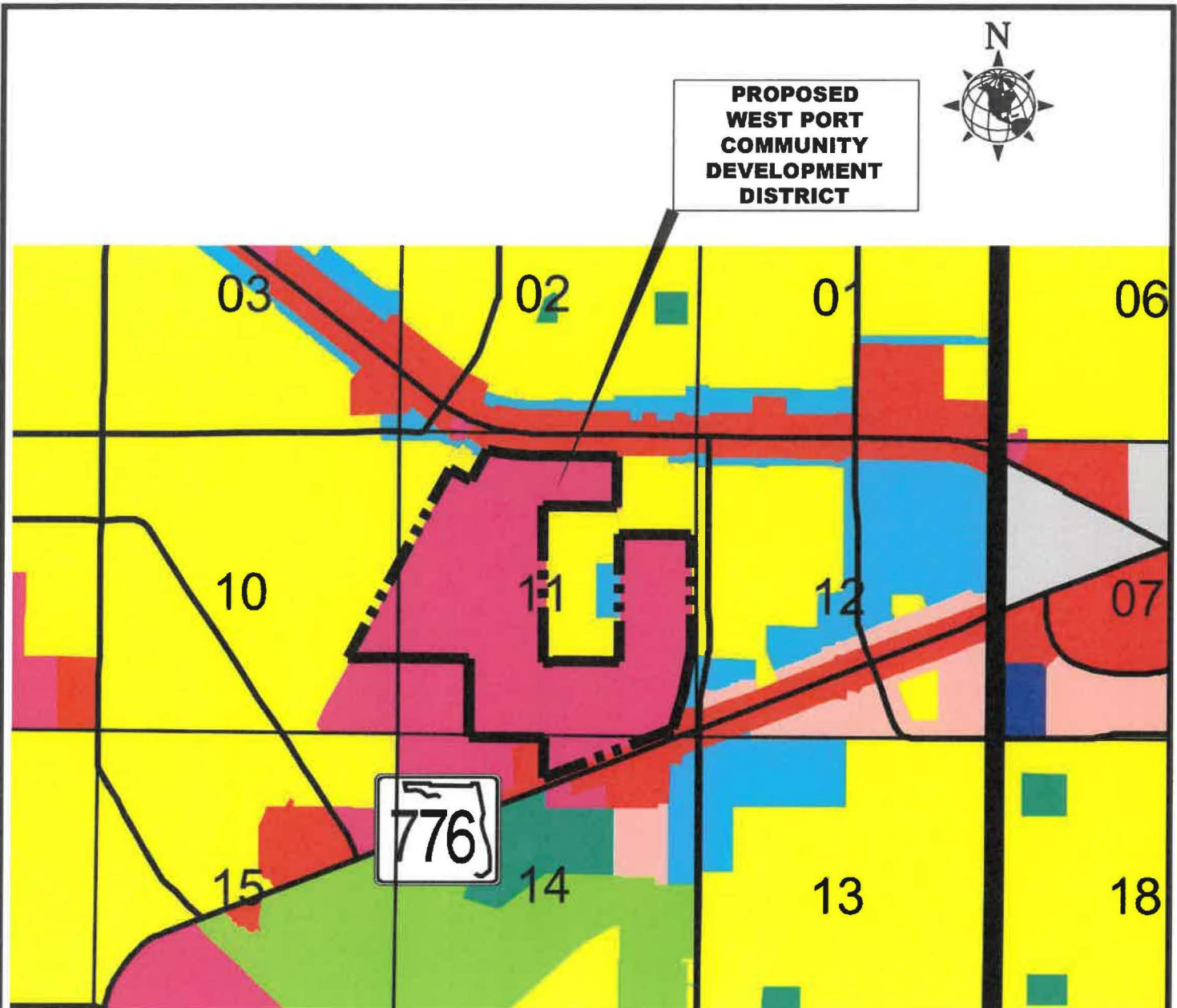
# EXHIBIT 1.1





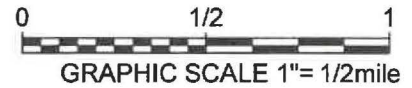


# EXHIBIT 2.2



## LEGEND

<b>Open Space &amp; Rural</b>	MSF1	MMF7.5	RE5	MCT	CR3.5
AG	RSF2	RMF10	RVP	DMI	BOZD
ES	RSF3.5	MMF10	BB1	<b>Industrial</b>	CHMU
MES	MSF3.5	RMF12	<b>Commercial</b>	ECAP	CHNBR
EM	RSF5	MMF12	CG	IG	PD
<b>Residential</b>	MSF5	RMF15	MCG	II	<b>New Zoning</b>
MHC	RMF3.5	RMF-T	CN	<b>Mixed Use</b>	PKR
MHP	RMF5	RE1	CT	CHRW	

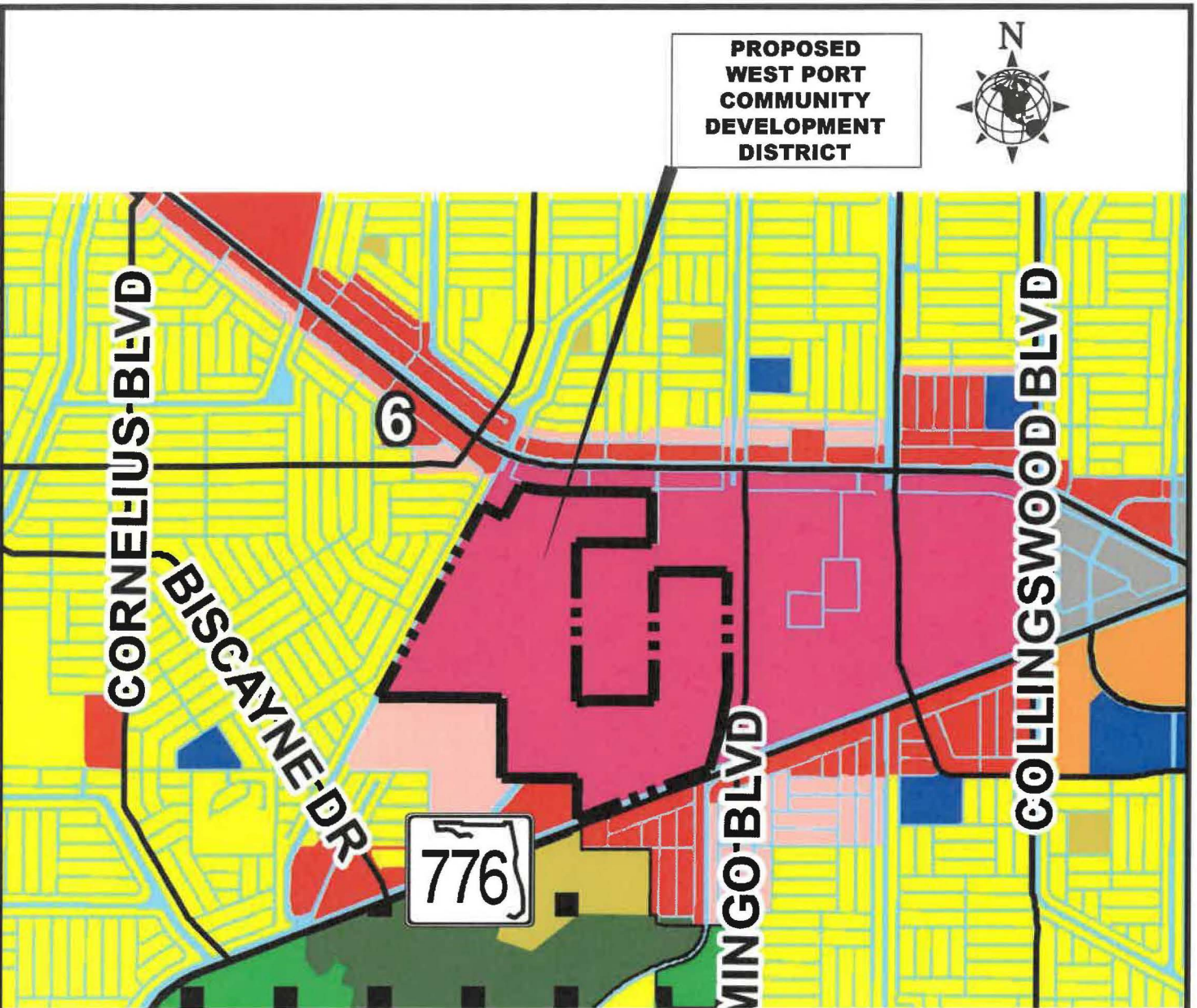


MORRIS ENGINEERING AND CONSULTING, LLC  
Civil Engineering and Land Development Consulting  
2004 53rd Avenue East, Bradenton, Florida 34203 C.A.28780 941-228-4729 www.morrisengineering.net

Current Land Use Map  
**WEST PORT CDD**  
Sumter County, Florida



# EXHIBIT 2.3



**PROPOSED  
WEST PORT  
COMMUNITY  
DEVELOPMENT  
DISTRICT**



## LEGEND

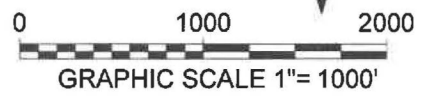
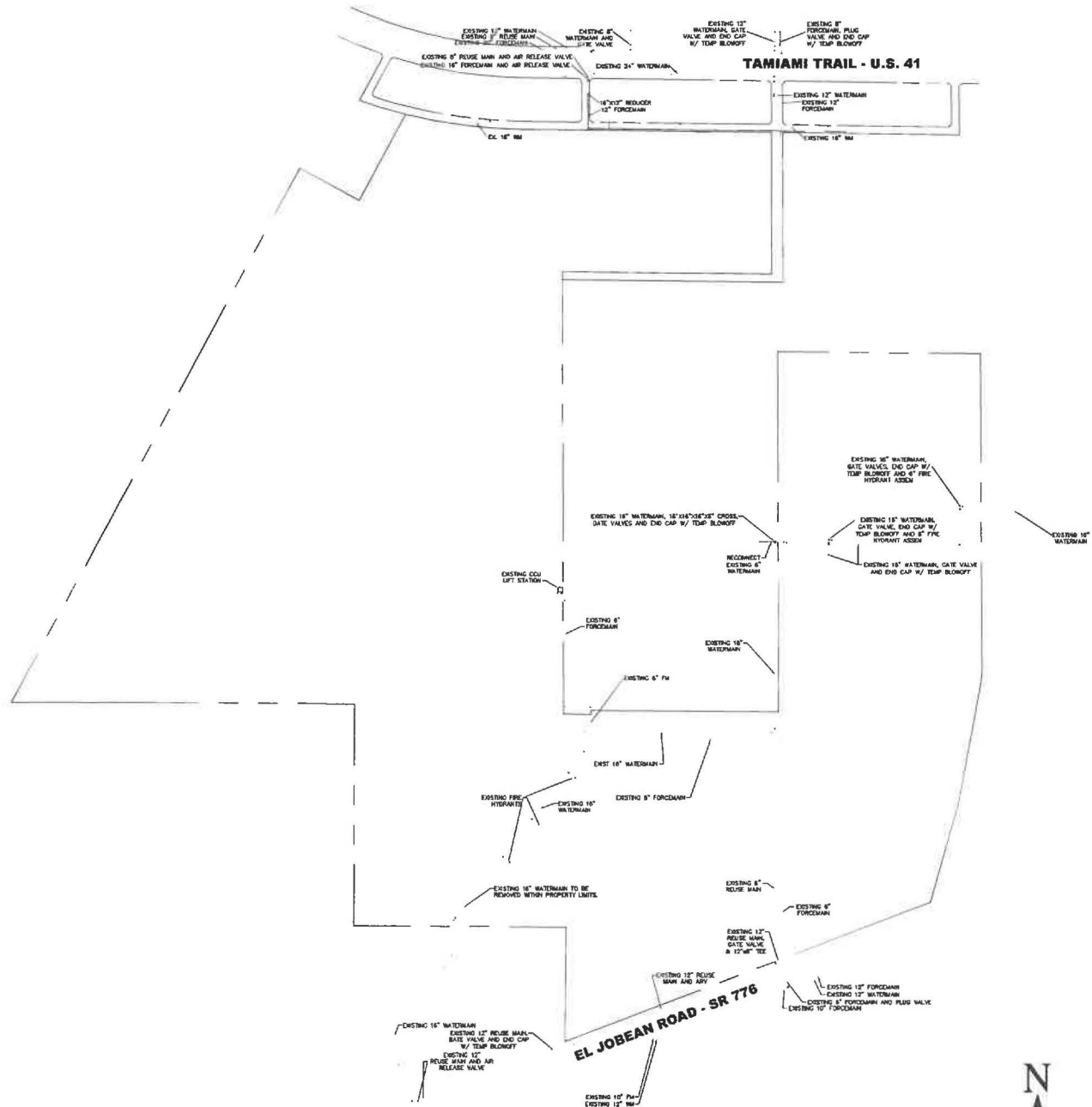
Conservation Overlay	Office & Residential	High Intensity Industrial	Resource Conservation	Charlotte Harbor Neighborhood Business/Residential
Agriculture	Enterprise Charlotte Airport Park	Murdock Village Mixed Use	Rural Community Mixed Use	Charlotte Harbor Industrial (inactive)
Babcock Mixed Use	Mineral Resource Extraction	DRI Mixed Use	US 41 Mixed Use	Recreational Vehicle Park (inactive)
Burnt Store Limited Development	Low Density Residential	Compact Growth Mixed Use	Charlotte Harbor Coastal Residential	Coastal Residential (inactive)
Burnt Store Village Residential	Medium Density Residential	Parks & Recreation	Charlotte Harbor Tourist	Rural Estate Residential (inactive)
City	High Density Residential	Preservation	Charlotte Harbor Mixed Use	#S See Related Map Appendix for Conditions
Commercial	Low Intensity Industrial	Public Lands & Facilities	Charlotte Harbor Commercial	



MORRIS ENGINEERING AND CONSULTING, LLC  
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2004 53rd Avenue East, Bradenton, Florida 34203 C.A. 28780 941-228-4729 www.morrisengineering.net

Future Land Use Map  
WEST PORT CDD  
Sumter County, Florida

# EXHIBIT 2.4



**MORRIS ENGINEERING AND CONSULTING, LLC**  
 Civil Engineering and Land Development Consulting  
 2104 53rd Avenue East, Bradenton, Florida 34205 P: A 28740 F: 941-228-2129 www.morrisengineering.com

DATE	8/16/19
PROJECT	M-7
DRAWING	UTIL-EX
DRAWN	JAM
CHECKED	MJM

**Existing Utilities**  
**WEST PORT CDD**  
 Sumter County, Florida

SCALE	
1"=1000'	
SEC-TSP-RNG	
11-42S-21E	
SHEET	OF
1	1



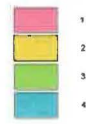
Date: 12/20/2019 11:02:28 AM Author: J. HARRIS Title: CDD ASSESSMENT/BOND AREA EXHIBIT 2.5 WEST PORT CDD - NEW BOND DEVELOPMENT



**ASSESSMENT AREAS**  
(per engineer's report)



**BOND ISSUANCE**  
(note: 4 is future issuance)



**DEVELOPMENT POD DATA**

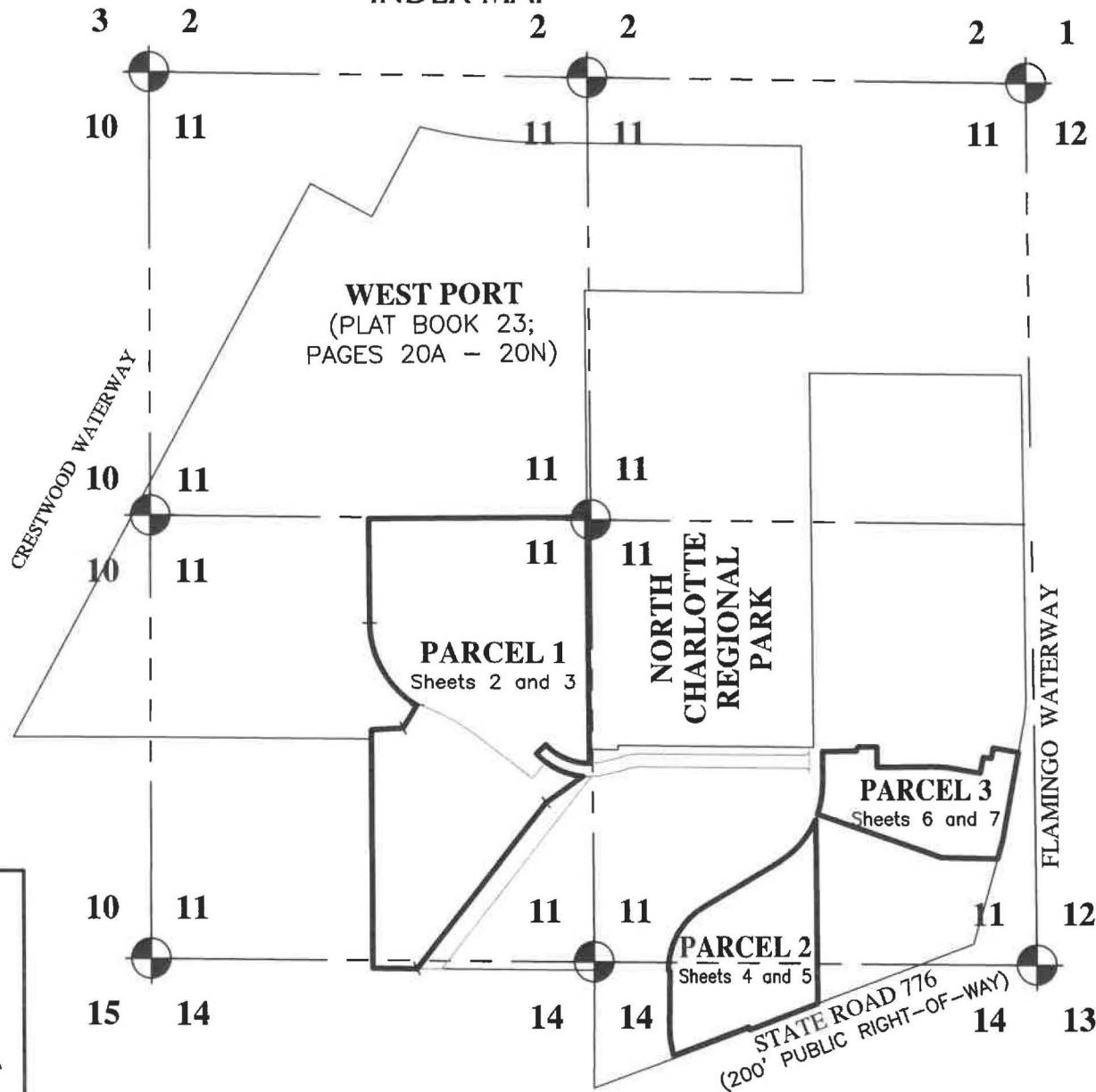
Assessment Area	Pod	Lot Size	Units/Contd	Units/Per Acre	Units/Acre	Units/Contd
1	B1	52' x 125'	80			1
2	B2	52' x 125'	80			1
<b>TOTAL</b>						
3	B3	52' x 125'	80	27.27	3.00	3.36
4	B4	52' x 125'	80	27.27	3.00	3.36
<b>TOTAL</b>						
1	B1	52' x 125'	80	27.27	3.00	3.36
2	B2	52' x 125'	80	27.27	3.00	3.36
3	B3	52' x 125'	80	27.27	3.00	3.36
4	B4	52' x 125'	80	27.27	3.00	3.36
<b>TOTAL</b>						
1	B1	52' x 125'	80	27.27	3.00	3.36
2	B2	52' x 125'	80	27.27	3.00	3.36
3	B3	52' x 125'	80	27.27	3.00	3.36
4	B4	52' x 125'	80	27.27	3.00	3.36
<b>TOTAL</b>						

EXHIBIT 2.5

# ASSESSMENT AREA 3

## Description Sketch

INDEX MAP



### LEGEND

- L - - - - - Line tag
- C - - - - - Curve tag

213 Hobbs Street  
 Tampa, Florida 33619  
 Phone: (813) 248-8888  
 Licensed Business No.: LB 7768



**GeoPoint**  
 Surveying, Inc.

EXHIBIT 2.6-1

# EXHIBIT 2.6-2

## ASSESSMENT AREA 3 Description Sketch (Not A Survey)

**DESCRIPTION: Parcel 1**

A parcel of land being all of Tract C, and portions of Tract D and E of West Port as recorded in Plat Book 23, Pages 20A through 20N, lying in Sections 10 and 11, Township 40 South, Range 21 East, Charlotte County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of said Tract C, run thence along the Westerly boundary, and the Northerly extension thereof, N.00°03'10"W., a distance of 1455.95 feet; thence N.87°00'55"E., a distance of 192.60 feet to a point on the Easterly boundary of said Tract D; thence along said Easterly boundary the following three (3) courses: 1) N.31°01'33"E., a distance of 162.73 feet; 2) Northwesterly, 603.74 feet along the arc of a non-tangent curve to the right having a radius of 590.00 feet and a central angle of 58°37'50" (chord bearing N.29°39'32"W., 577.75 feet); 3) N.00°20'37"W., a distance of 631.88 feet; thence N.89°39'23"E., a distance of 1327.18 feet to a point on the Easterly boundary of the aforementioned Tract E; thence along the Easterly boundary thereof S.00°20'37"E., a distance of 1497.58 feet to a point on the Northerly boundary of Tract R-4 of said West Port; thence along the boundary of said Tract R-4 for the following (3) three courses: 1) Westerly, 295.86 feet along the arc of a non-tangent curve to the right having a radius of 360.00 feet and a central angle of 47°05'13" (chord bearing N.66°43'03"W., 287.60 feet); 2) S.46°49'34"W., a distance of 80.00 feet; 3) Southeasterly, 321.35 feet along the arc of a non-tangent curve to the left having a radius of 440.00 feet and a central angle of 41°50'44" (chord bearing S.64°05'48"E., 314.26 feet) to the Northwest corner of Tract F of said West Port; thence along the Westerly boundary of said Tract F for the following two (2) courses: 1) S.54°15'14"W., a distance of 277.04 feet; 2) S.37°54'22"W., a distance of 1282.30 feet to the Southeast corner of the aforementioned Tract C; thence along the Southerly boundary thereof N.89°31'55"W., a distance of 268.84 feet to the Point of Beginning.

Containing 65.26 acres, more or less.

**NOTES:**

- 1) Bearings shown hereon are based on the Westerly boundary of Tract C having a grid bearing of N.00°03'10"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, as established from a RTK GPS network.
- 2) Not valid without the original signature and the original raised seal, or an electronic signature of a Florida licensed Surveyor and Mapper.
- 3) See sheet 3 for sketch and line & curve tables.

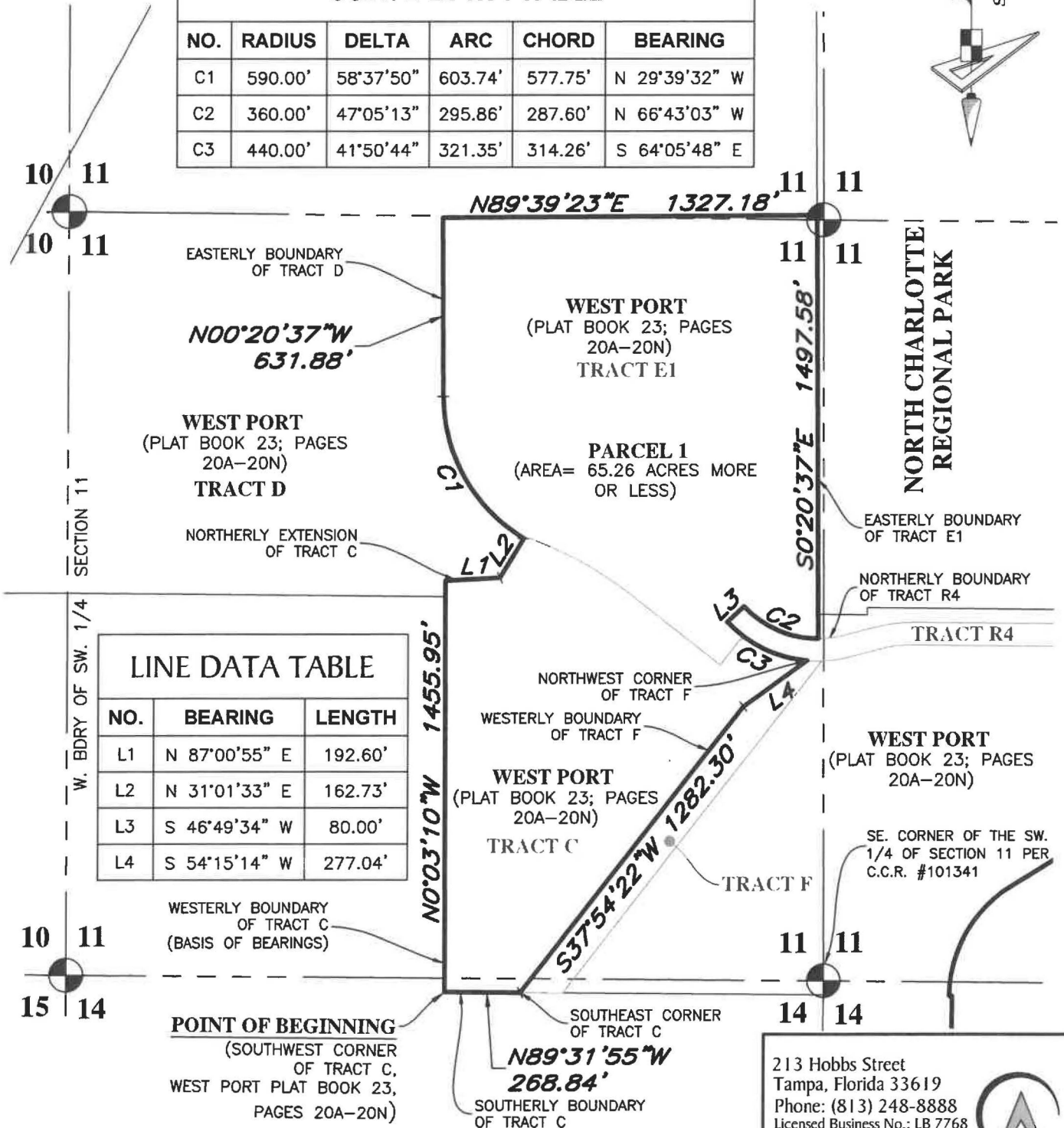
PROJECT: West Port			Prepared For: KL West Port, LLC		
PHASE: Assessment Area 3, Parcel 1			(Not A Survey)		
DRAWN: JL	DATE: 02/11/21	CHECKED BY: ECH			
<b>REVISIONS</b>					
DATE	DESCRIPTION	DRAWN BY			
			<b>David A. Williams</b> FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <u>LS6423</u>		
			213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 		
			<b>GeoPoint</b> Surveying, Inc.		

# EXHIBIT 2.6-3

## ASSESSMENT AREA 3 Description Sketch (Not A Survey)



CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	590.00'	58°37'50"	603.74'	577.75'	N 29°39'32" W
C2	360.00'	47°05'13"	295.86'	287.60'	N 66°43'03" W
C3	440.00'	41°50'44"	321.35'	314.26'	S 64°05'48" E



LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N 87°00'55" E	192.60'
L2	N 31°01'33" E	162.73'
L3	S 46°49'34" W	80.00'
L4	S 54°15'14" W	277.04'

LEGEND	
L	----- Line tag
C	----- Curve tag

Notes:  
1) See sheet no. 2 for legal description and surveyors note.

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Surveying, Inc.





# EXHIBIT 2.6-5

## ASSESSMENT AREA 3 Description Sketch (Not A Survey)



**CURVE DATA TABLE**

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	450.00'	11°13'21"	88.14'	88.00'	N 05°13'15" W
C2	460.00'	58°48'17"	472.11'	451.66'	N 29°43'02" E
C3	540.00'	35°54'39"	338.45'	332.94'	N 41°09'51" E

**LINE DATA TABLE**

NO.	BEARING	LENGTH
L1	N 10°49'55" W	73.92'
L2	N 89°31'55" W	10.00'
L3	N 20°49'55" W	17.00'

**WEST PORT**  
PLAT BOOK 23,  
PG. 20A-20N  
TRACT B

**CENTENNIAL BOULEVARD**  
PLAT BOOK 23, PG. 20A-20N  
**N59°07'10"E 533.04'**

**EASTERLY RIGHT-OF-WAY LINE**  
OF CENTENNIAL BOULEVARD

**WEST PORT**  
PLAT BOOK 23, PG. 20A-20N  
TRACT A

**PARCEL 2**  
(AREA= 18.31 ACRES MORE OR LESS)

**S0°17'04"E 1117.97'**

**WEST PORT**  
PLAT BOOK 23,  
PG. 20A-20N  
TRACT A

**WEST PORT**  
PLAT BOOK 23,  
PG. 20A-20N  
TRACT K

**L2**  
**CENTENNIAL BOULEVARD**  
PLAT BOOK 23, PG. 20A-20N  
**N0°23'26"E 356.51'**  
**EASTERLY RIGHT-OF-WAY LINE**  
OF CENTENNIAL  
BOULEVARD

**WEST PORT**  
PLAT BOOK 23,  
PG. 20A-20N  
TRACT J

**NORTH BOUNDARY**  
OF TRACT R-6  
**488.49'**  
**S69°10'05"W**

**POINT OF BEGINNING**  
(SOUTHWEST CORNER  
OF TRACT J)

**L3**  
**S69°10'05"W**  
**442.96'**

**NORTHERLY RIGHT**  
OF WAY LINE  
(BASIS OF BEARINGS)  
STATE ROAD 776  
(200.00' PUBLIC RIGHT-OF-WAY)

**LEGEND**

- L ----- Line tag
- C ----- Curve tag

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**Notes:**

1) See sheet no. 4 for legal description and surveyors note.



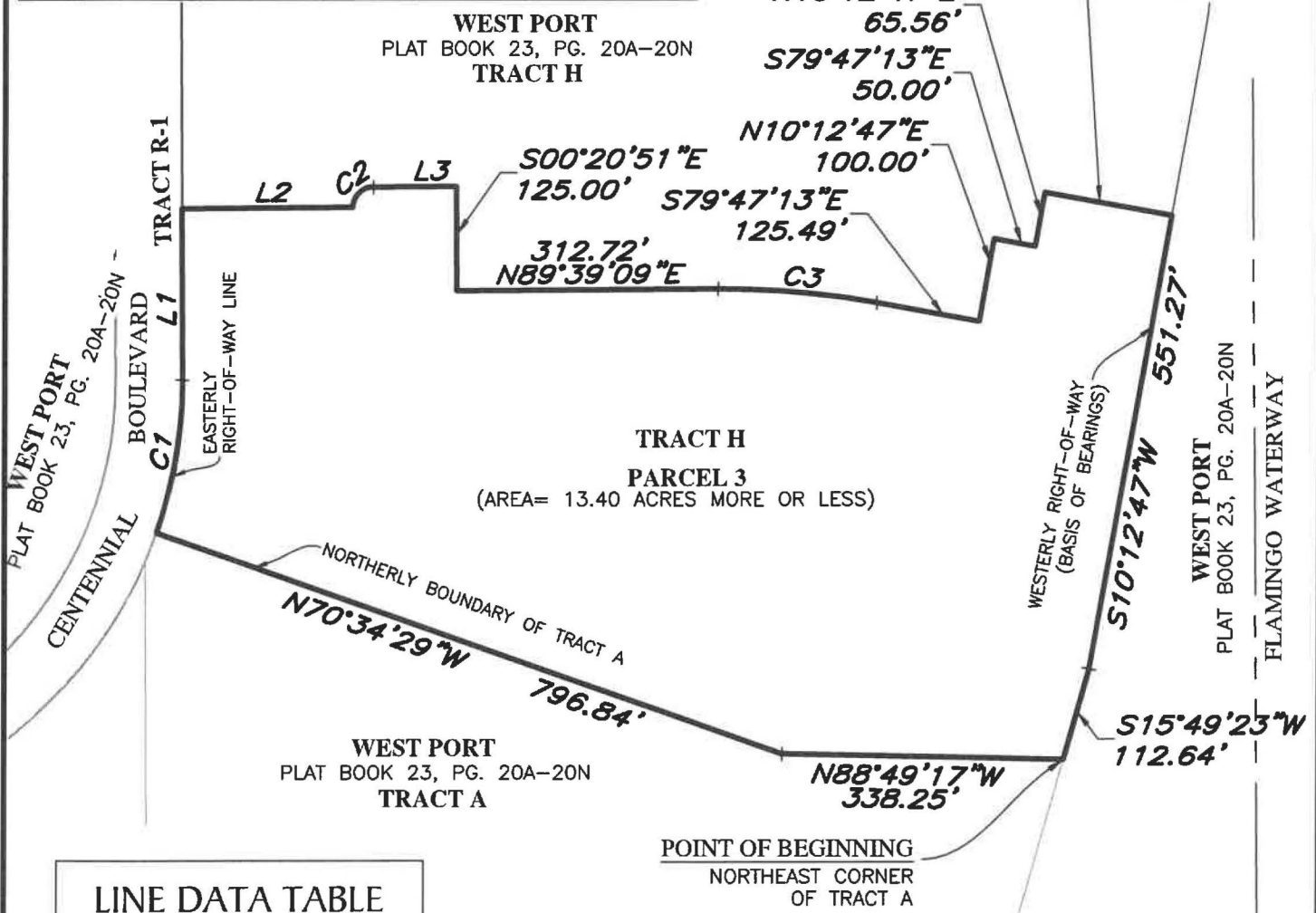
# EXHIBIT 2.6-1

## ASSESSMENT AREA 3 Description Sketch (Not A Survey)



**CURVE DATA TABLE**

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	540.00'	19°46'22"	186.35'	185.43'	N 09°32'20" E
C2	25.00'	88°26'42"	38.59'	34.87'	N 45°25'48" E
C3	1040.00'	10°33'38"	191.69'	191.42'	S 85°04'02" E



**LINE DATA TABLE**

NO.	BEARING	LENGTH
L1	N 00°20'51" W	204.98'
L2	N 89°39'09" E	205.01'
L3	N 89°39'09" E	100.00'

**Notes:**

1) See sheet no. 6 for legal description and surveyors note.

**LEGEND**

L ----- Line tag  
C ----- Curve tag

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768



# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

# West Port

## COMMUNITY DEVELOPMENT DISTRICT

Final Restated Master Special Assessment  
Methodology Report and Preliminary Third Supplemental  
Special Assessment Methodology Report  
(Assessment Area One - 2021 Project Area)

May 10, 2021



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Final Restated Master Special Assessment Methodology Report and Preliminary Third Supplemental Special Assessment Methodology Report (Assessment Area One - 2021 Project Area) (the “Restated Master and Third Supplemental Report”) combines the features of a master and a supplemental report and was developed, with respect to the Restated Master Report portion of it, to provide a restated master financing plan and restated master special assessment methodology for the West Port Community Development District (the “District”), located in unincorporated Charlotte County, Florida, as related to funding by the District of the costs of public infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District. This Restated Master and Third Supplemental Report was also developed, with respect to the Third Supplemental Report portion of it, to provide a third supplemental financing plan and third supplemental special assessment methodology for a portion of the Capital Improvement Plan needed to provide public improvements and services for the 486 residential units that will comprise a designated assessment area within the District referred to as Assessment Area One - 2021 Project Area (“Assessment Area One - 2021 Project Area”) within the District (the “Assessment Area One - 2021 Projects”). The Restated Master and Third Supplemental Report supersedes the Restated Master and Third Supplemental Report dated May 6, 2021 to account for an additional 10 Twin Villa units.

More specifically, with respect to the Restated Master Report portion of the Restated Master and Third Supplemental Report, it was developed to account for (1) effects of changes in the development plan as well as changes to the Capital Improvement Plan for the District that occurred since the District adopted the Engineer’s Report dated October 30, 2019 (the “Master Engineer’s Report”) prepared by Morris Engineering and Consulting LLC (the “District Engineer”) and the Master Special Assessment Methodology Report dated October 30, 2019 (the “Master Methodology Report”), (2) effects of Special Assessment Bonds, Series 2020 (Assessment Area One – Assessment Area One Project) (the “Assessment Area One - 2020 Bonds”) issued by the District in April of 2020 to fund a portion of the Capital Improvement Plan (the “Assessment Area One - 2020 Project”) necessary to support the development of a portion of what was originally referred to as Assessment Area 1 (to be defined later herein) comprising the first 320 residential units and presently referred to as “Assessment Area One - 2020”, and (3) effects of Special Assessment Bonds, Series 2020 (Assessment Area Two) (the “Assessment Area Two - 2020 Bonds”) issued by the District in January of 2021 to fund a portion of the Capital Improvement Plan (the “Assessment Area Two - 2020 Project”) necessary to support the development of a portion of what was originally referred to as Assessment Area 2/3 (to be defined later herein) comprising the first 351 residential units and presently referred to as “Assessment Area Two - 2020” in the master financing plan and master special assessment



methodology. This Restated Master and Third Supplemental Report will have no material effect on the Assessment Area One - 2020 Bonds and Assessment Area Two - 2020 Bonds.

## **1.2 Scope of the Restated Master and Third Supplemental Report**

This Restated Master and Third Supplemental Report presents the projections for financing the District's Capital Improvement Plan described in the Restated Master Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One - 2021 Project) (the "Restated Master and 2021 Supplemental Engineer's Report") prepared by the District Engineer and dated May 7, 2021, and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan with respect to the Restated Master Report portion of it, as well as the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Assessment Area One - 2021 Projects with respect to the Third Supplemental Report portion of it.

## **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded by the District as part of the overall Capital Improvement Plan, which the Assessment Area One - 2021 Projects are a part of, create special and peculiar benefits for properties within the District and general benefits for properties outside of the District, as well as to the public at large. However, as discussed within this Restated Master and Third Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to properties within the District, as the Capital Improvement Plan enables properties within the District to be developed.

There is no doubt that the general public and owners of properties outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District.

Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within the District receive from the Capital Improvement Plan compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District, to increase by more than the sum of the financed cost

of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan, is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Restated Master and Third Supplemental Report**

Section Two describes the development program as proposed by the developers of land within the District.

Section Three provides a summary of the Capital Improvement Plan and the Assessment Area One - 2021 Projects as determined by the District Engineer.

Section Four discusses the restated master financing program for the District, Assessment Area One - 2020 Bonds and Assessment Area Two - 2020 Bonds issued previously by the District, proposed Assessment Area One - 2021 Bonds (to be defined later herein), and proposed Future Assessment Area(s) Bonds (to be defined later herein).

Section Five introduces the restated master special assessment methodology, as well as the special assessment methodology for Assessment Area One - 2021 Project Area.

### **2.0 Development Program**

#### **2.1 Overview**

The District serves the West Port development (the "Development" or "West Port"), a master planned, residential development located in unincorporated Charlotte County. The land within the District consists of approximately 434.67 +/- acres of land generally located between El Jobean (State Road 776) and US 41 east of Biscayne Drive.

When the District was initially established in 2019, the development of land within the District was to be conducted within three (3) distinct geographical areas referred to as "Assessment Area 1", comprising an area of approximately 120.85 +/- acres and projected to be developed with a total of 431 single-family residential units, "Assessment Area 2/3", comprising an area of approximately 258.05 +/- acres and projected to be developed with a total of 672 single-family and 290 multi-family residential units and "Assessment Area 4", comprising an area of approximately 42.60 +/- acres and projected to be developed with a total of 300 multi-family residential units and 12.14 acres of commercial uses, for a total within the entire District of 1,103 single-family and 590 multi-family residential units and 12.14 acres of commercial uses. At present time, the development of land is anticipated to be conducted within at least four (4) geographical areas, the boundaries of which will be based on areas encumbered by assessment liens for repayment of particular series of bonds coinciding with sequential phases of development, such that

Assessment Area One - 2020 is the land subject to the assessment lien for repayment of the Assessment Area One - 2020 Bonds associated with 320 residential units that represent the first phase of development, Assessment Area Two - 2020 is the land subject to the assessment lien for repayment of the Assessment Area Two - 2020 Bonds associated with 351 residential units that represent the second phase of development, and the Assessment Area One - 2021 Project Area will be the land subject to the assessment lien for repayment of the Assessment Area One - 2021 Bonds associated with 486 residential units that will represent the third phase of development. It is anticipated that the remaining lands ("Future Assessment Area(s)") within the District may be subject to one or more additional assessment liens that will secure the Future Assessment Area(s) Bonds (to be defined later herein), which are contemplated to be issued to finance all or a portion of the public infrastructure costs related to the Future Assessment Area(s). It is presently contemplated that Future Assessment Area(s) will be developed with a total of 716 residential units. Thus, altogether a total of 1,873 residential units of various types/land uses are planned to be developed within the District.

Please note that the boundaries of Assessment Area 1 are different from the boundaries of Assessment Area One - 2020, as Assessment Area One - 2020 represents only a portion of the land within Assessment Area 1 and is wholly contained within Assessment Area 1. Similarly, the boundaries of Assessment Area 2/3 are different from the boundaries of Assessment Area Two - 2020, as Assessment Area Two - 2020 represents only a portion of the land within Assessment Area 2/3 and is wholly contained within Assessment Area 2/3. The boundaries of Assessment Area 2/3 are also different from the boundaries of the Assessment Area One - 2021 Project Area, as Assessment Area One - 2021 Project Area represents a portion of the land within Assessment Area 2/3, a portion of the land within Assessment Area 1, and a portion of the land within Future Assessment Area(s). Finally, the boundaries of Assessment Area 4 are different from the boundaries of Future Assessment Area(s), as Future Assessment Area(s) represent a portion of the land within Assessment Area 2/3, a portion of the land within Assessment Area 1, and a portion of the land within Assessment Area 4. Please refer to the CDD Assessment/Bond Area Exhibit in the Restated Master and 2021 Supplemental Engineer's Report for more details.

Please note that initially Assessment Area 4 was to be developed separately from the balance of lands in the District and pursuant to that certain *Development & Contribution Agreement (Assessment Area 4)* ("Development & Contribution Agreement") entered into among the District, the then landowner and developer of land within Assessment Area 4 (the "Area 4 Developer") and the developer of land within Assessment Area 1 (the "Area 1 Developer"), the Area 4 Developer was to fund all Neighborhood Improvements (to be defined further herein) for Assessment Area 4 and the Area 1 Developer was to provide a contribution on behalf of the Area 4 Developer to essentially "prepay" or "offset" the levy of bond assessments on Assessment Area 4 for Master Improvements (to be defined further herein). Accordingly, Assessment

Area 4 was not to be required to pay any debt assessments. Subsequently, the Area 1 Developer has acquired the land within Assessment Area 4, changed the development plan for Assessment Area 4, and the Development & Contribution Agreement was terminated. The current development plan for Future Assessment Area(s) is for residential uses, and does not contain any commercial uses.

## **2.2 The Development Program**

As already described above, the development of West Port was originally projected to be conducted within Assessment Area 1, Assessment Area 2/3 and Assessment Area 4 by at least three (3) separate landowners and developers, which along with the already mentioned herein Area 1 Developer and Area 4 Developer, also included developer of land within Assessment Area 2/3 (the "Area 2/3 Developer"). At present time, Assessment Area One - 2020 is in the process of being developed by a single developer entity, Assessment Area Two - 2020 is in the process of being developed by a different single developer entity, the Assessment Area One - 2021 Project Area is projected to be developed by two developer entities, including the same developer entity that is developing Assessment Area One - 2020, and Future Assessment Area(s) may be developed by a single developer entity or two or more developer entities. The most current development plan for the District envisions a total of 1,481 residential single-family units and 392 residential multi-family units, representing a total of six types/land uses, although land use types and unit numbers may change throughout the development period. According to the Developers for the land in the Assessment Area One - 2021 Project Area (the "Area One - 2021 Developers"), Assessment Area One - 2021 Project Area is currently projected to be developed by with a total of 486 residential single-family units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for the land in the District.

## **3.0 The Capital Improvement Plan**

### **3.1 Overview**

The public infrastructure costs to be funded by the District are described by the District Engineer in the Restated Master and 2021 Supplemental Engineer's Report. Only public infrastructure that qualifies or may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the District was originally projected to consist of three (3) separate projects, with each project serving the infrastructure needs of each of the three (3) assessment areas within the District, Assessment Area 1, Assessment Area 2/3 and

Assessment Area 4, and included Master Improvements that were projected to be shared between and benefit all assessment areas, as well as Neighborhood Improvements that were projected to be unique to and benefit each particular assessment area.

However, according to the District Engineer, as the result of the change in the development plan the distinction between the Master Improvements and Neighborhood Improvements became immaterial and the Capital Improvement Plan has now been updated to constitute a system of improvements benefitting all developable lands and all land uses within the District. That notwithstanding, the Restated Master and 2021 Supplemental Engineer's Report identified the Master Improvements as consisting of off-site roadway improvements and collector roads, while the Neighborhood Improvements as consisting of stormwater management, neighborhood roadways, utilities (water, sewer, reclaimed water), hardscape/landscape/irrigation/lighting, differential cost of undergrounding of electric utilities, and park amenities.

As the development of land in the District has already commenced and the District issued Assessment Area One - 2020 Bonds to fund a portion of the Assessment Area One - 2020 Project serving Assessment Area One - 2020 and also issued Assessment Area Two - 2020 Bonds to fund a portion of the Assessment Area Two - 2020 Project serving Assessment Area Two - 2020, the District Engineer estimated the costs of the Assessment Area One - 2021 Projects (divided in Restated Master and 2021 Supplemental Engineer's Report into Assessment Area One - 2021 Project - Single Family, serving the 304 residential single-family (SF) units and Assessment Area One - 2021 Project – Townhome, serving the 172 residential townhome (TH) units), serving Assessment Area One - 2021 Project Area, and also estimated the costs of the balance of the Capital Improvement Plan that would be required to serve the Future Assessment Area(s). According to the District Engineer, the total cost of the Capital Improvement Plan is currently estimated at \$38,885,000, with the cost of the Assessment Area One - 2020 Project estimated at \$9,846,188, the cost of the Assessment Area Two - 2020 Project estimated at \$9,307,100, the cost of the Assessment Area One - 2021 Projects estimated at \$11,859,552 (comprised of the Assessment Area One - 2021 Project - Single Family estimated at \$8,488,964 and Assessment Area One - 2021 Project – Townhome estimated at \$3,370,588), and the cost of the balance of the Capital Improvement Plan, the Future Assessment Area(s) Project, estimated at \$7,872,160. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs per each assessment area. Please note that in accordance with the determination made by the District Engineer in his Restated Master and 2021 Supplemental Engineer's Report, improvements that comprise each of the separate projects create special and peculiar benefits for properties within each of the separate assessment areas (for instance, the Assessment Area One - 2021 Projects create special and peculiar benefits for properties within the Assessment Area One - 2021 Project Area), however, these improvements and projects, when implemented jointly as parts of the overall Capital Improvement Plan, constitute a

system of improvements jointly benefitting all developable lands and all land uses within the District.

As noted in the Restated Master and 2021 Supplemental Engineer's Report and herein, the District's entire Capital Improvement Plan – which includes the Assessment Area One - 2020 Project, Assessment Area Two - 2020 Project, Assessment Area One - 2021 Projects and Future Assessment Area(s) Project – function as a system of improvements benefitting all developable lands and all land uses within the District. As such, the District is able to finance as part of any particular project or improvements that were previously funded by developers of any Assessment Area(s). This is a reasonable conclusion because all properties are still receiving sufficient benefit from the Capital Improvement Plan system of improvements to justify their assigned debt assignment, and all debt assessments are fairly and reasonably allocated across benefitted properties.

## **4.0 Financing Program**

### **4.1 Overview**

Beginning in April of 2020, the District embarked on a program of funding capital improvements that are part of the Capital Improvement Plan and to-date funded a portion of Assessment Area One - 2020 Project with proceeds of the Assessment Area One - 2020 Bonds and a portion of the Assessment Area Two - 2020 Project with proceeds of the Assessment Area Two - 2020 Bonds. Notwithstanding the indebtedness that has already been issued for Assessment Areas One and Two, the indebtedness currently planned to be issued for Assessment Area One - 2021 Project Area and the likely indebtedness that will have to be issued for Future Assessment Area(s), this Restated Master and Third Supplemental Report with respect to the Restated Master Report portion of it endeavors to estimate the total amount of hypothetical bonds necessary to fund the entire Capital Improvement Plan in the amount of \$38,885,000 through the issuance of a single series of long-term bonds. If the District did that, the District would likely have to have issued an estimated \$45,190,000 in bonds (the "Bonds"). Table 3 in the *Appendix* illustrates the estimated sources and uses of funding for such hypothetical Bonds.

**Please note that the purpose of this Restated Master and Third Supplemental Report with respect to the Restated Master Report portion of it is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.**

#### **4.2 Assessment Area One - 2020 Bonds**

The Assessment Area One - 2020 Bonds were issued in April of 2020 in the principal amount of \$6,735,000 to fund a portion of the cost of the Assessment Area One - 2020 Project in the estimated amount of \$6,039,294.77. The Assessment Area One - 2020 Bonds were structured to be repaid in 30 annual installments following an approximately 13-month capitalized interest period. Interest payments on the Assessment Area One - 2020 Bonds are to be made every May 1 and November 1, and principal payments on the Assessment Area One - 2020 Bonds are to be made every May 1, commencing on May 1, 2022.

In order to finance the improvement and other costs, the District needed to borrow more funds and incur indebtedness in the total amount of \$6,735,000. The difference between the project costs and financing costs was comprised of funding for the debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Final sources and uses of funding for the Assessment Area One - 2020 Bonds are presented in Table 4 in the *Appendix*.

#### **4.3 Assessment Area Two - 2020 Bonds**

The Assessment Area Two - 2020 Bonds were issued in January of 2021 in the principal amount of \$6,900,000 to fund a portion of the cost of the Assessment Area Two - 2020 Project in the estimated amount of \$6,242,695.45. The Assessment Area Two - 2020 Bonds were structured to be repaid in 30 annual installments following an approximately 10-month capitalized interest period. Interest payments on the Assessment Area Two - 2020 Bonds are to be made every May 1 and November 1, and principal payments on the Assessment Area Two - 2020 Bonds are to be made every May 1, commencing on May 1, 2022.

In order to finance the improvement and other costs, the District needed to borrow more funds and incur indebtedness in the total amount of \$6,900,000. The difference between the project costs and financing costs was comprised of funding for the debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Final sources and uses of funding for the Assessment Area Two - 2020 Bonds are presented in Table 4 in the *Appendix*.

#### **4.4 Assessment Area One - 2021 Bonds**

This Restated Master and Third Supplemental Report with respect to the Third Supplemental Report portion of it, provides a third supplemental financing plan according to which the District issues Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) (the "Assessment Area One - 2021 Bonds") in the principal amount of \$9,560,000 to fund a portion of the costs of the Assessment Area One - 2021 Projects in the amount of \$8,885,276.98, including the costs of the Assessment Area One - 2021 Project - Single Family in the amount of \$6,297,916.41 and the costs of the Assessment Area One - 2021 Project

– Townhome in the amount of \$2,587,360.57. As the Assessment Area One - 2021 Bonds as proposed would fund only a portion of the costs of the Assessment Area One - 2021 Projects, which total cost is estimated by the District Engineer at \$11,859,552, the District expects that the Area One - 2021 Developers will contribute to the District infrastructure valued at \$2,974,275.02.

The Assessment Area One - 2021 Bonds are structured to be repaid in 30 annual installments following an approximately 5-month capitalized interest period. Interest payments on the Assessment Area One - 2021 Bonds will be made every May 1 and November 1, and principal payments on the Assessment Area One - 2021 Bonds will be made every May 1 after the ending of the capitalized interest period.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the total amount estimated at \$9,560,000. The difference between the project costs and financing costs is comprised of funding for the debt service reserve, capitalized interest, underwriter's discount and costs of issuance, as well as net premium. The preliminary sources and uses of funding for the Assessment Area One - 2021 Bonds are presented in Table 4 in the *Appendix*.

#### **4.5 Future Assessment Area(s) Bonds**

This Restated Master and Third Supplemental Report with respect to the Master Report portion of it, provides a master financing plan according to which the District issues Special Assessment Bonds, Series 2021 (Future Assessment Area(s)) (the "Future Assessment Area(s) Bonds") in the principal amount estimated at \$9,335,000\* to fund a portion of the costs of the Future Assessment Area(s) Project in the estimated amount of \$7,872,160\*.

The Future Assessment Area(s) Bonds would be structured to be repaid in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Future Assessment Area(s) Bonds would be made every May 1 and November 1, and principal payments on the Future Assessment Area(s) Bonds would be made every May 1 or November 1 after the ending of the capitalized interest period.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$9,335,000\*. The difference between the project costs and financing costs would be comprised of funding for the debt service reserve, capitalized interest, underwriter's discount and costs of issuance. The preliminary sources and uses of funding for the Future Assessment Area(s) Bonds are presented in Table 4 in the *Appendix*.

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\* Preliminary, subject to change



## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Assessment Area One - 2020 Bonds, Assessment Area Two - 2020 Bonds, Assessment Area One - 2021 Bonds and Future Assessment Area(s) Bonds provides the District with funds which are necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in Section 3.2 and described in more detail by the District Engineer in the Restated Master and 2021 Supplemental Engineer's Report.

Thus, improvements undertaken and funded by the District as part of the overall Capital Improvement Plan create special and peculiar benefits for properties within the District and general benefits for properties outside of the District, as well as to the public at large. Similarly, improvements undertaken and funded by the District as part of the Assessment Area One - 2021 Projects create special and peculiar benefits for properties within the Assessment Area One - 2021 Project Area and general benefits for properties outside of the Assessment Area One - 2021 Project Area, as well as to the public at large. The debt incurred in financing the public infrastructure already is and similarly will in the future be paid off by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan/Assessment Area One - 2021 Projects. All properties that receive special benefits from the Capital Improvement Plan/Assessment Area One - 2021 Projects will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Plan/Assessment Area One - 2021 Projects.

### **5.2 Benefit Allocation**

The most current development plan for the District envisions a total of 1,481 residential single-family units and 392 residential multi-family units, representing a total of six types/land uses, although land use types and unit numbers may change throughout the development period.

According to the Restated Master and 2021 Supplemental Engineer's Report, as the result of the change in the development plan the distinction between the Master Improvements and Neighborhood Improvements became immaterial and the Capital Improvement Plan in its current form constitutes an integrated system of improvements benefitting all developable lands and all land uses within the District. Further, the current Capital Improvement Plan is designed to serve the current development plan for the District as such system of improvements even though the Capital Improvement Plan is comprised of separate projects, such as the Assessment Area One - 2020 Project, Assessment Area Two - 2020 Project, Assessment Area One - 2021 Projects, and Future Assessment Area(s) Project, which all coincide with and are designed for the specific purpose of supporting the development of certain number of units of particular land uses within more or less defined physical areas, referred to as Assessment Area One - 2020, Assessment Area Two -

2020, the Assessment Area One - 2021 Project Area, and Future Assessment Area(s) respectively.

The improvements that comprise each of the separate projects create special and peculiar benefits for properties within each of the separate assessment areas, however, these improvements and projects, when implemented jointly as parts of the overall Capital Improvement Plan, comprise a system of improvements, which means all of the improvements will serve the entire District, and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each improvement category, as the improvements provide basic infrastructure to all lands and all land uses within the District and benefit all land uses as an integrated system of improvements.

As stated previously, the improvements that are part of the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District and the improvements that are part of the Assessment Area One - 2021 Projects have a logical connection to the special and peculiar benefits received by the land within the Assessment Area One - 2021 Project Area, as without such improvements, the development of the properties within the District for the Capital Improvement Plan and the Assessment Area One - 2021 Project Area for the Assessment Area One - 2021 Projects would not be possible. Based upon the connection between the improvements that are part of the Capital Improvement Plan and the special and peculiar benefits to the land within the District, as well as based upon the connection between the improvements that are part of the Assessment Area One - 2021 Projects and the special and peculiar benefits to the land within the Assessment Area One - 2021 Project Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Plan of the District as originally described by the District Engineer in his Master Engineer's Report was proposed to be allocated to the different land uses proposed to be developed within the District in accordance with the original development plan by the Master Methodology Report. At the time of adoption of the Master Methodology Report, the development of land was proposed to occur in separate assessment areas developed by different owners/developers and only very general information about the land uses was available. More information became available as the District issued its Assessment Area One - 2020 Bonds and Assessment Area Two - 2020 Bonds. As the development plan changed over the last year and the Capital Improvement Plan changed with it, it is now possible and in

fact advisable to refine the method of allocation of special benefits derived by the various land uses proposed to be developed within the District. The benefit derived by the different land uses in the District, including in the Assessment Area One - 2021 Project Area, is now proposed to be allocated within the entire District to the various residential land uses in proportion to the relative density of development and intensity of use of infrastructure improvements as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 5 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the District based on the relative density of development and the intensity of use of infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the Capital Improvement Plan less than larger units, as for instance, generally and on average smaller units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Capital Improvement Plan.

Table 6 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan and the apportionment of the assessment associated with the Bonds (the "Bond Assessment") that would likely have to be issued if the District were to fund one hundred percent (100%) of the costs of the Capital Improvement Plan projected by the District Engineer at \$38,885,000 through the issuance of a single series of Bonds in the principal amount estimated at \$45,190,000. Please note that as bonds which funded in part the construction of the Assessment Area One - 2020 Project with proceeds of the Assessment Area One - 2020 Bonds and the construction of the Assessment Area Two - 2020 Project with proceeds of the Assessment Area Two - 2020 Bonds have already been issued, bond assessment apportionments for Assessment Area One - 2020 and Assessment Area Two - 2020 are below the levels finalized for such assessment areas when their respective bonds were issued. Further, as illustrated in Tables 7 and 8 in the *Appendix*, both the allocation of Assessment Area One - 2020 Project costs for Assessment Area One - 2020 and the allocation of Assessment Area Two - 2020 Project costs for Assessment Area Two - 2020 under this proposed methodology described above results in allocated costs being in excess of the actual costs funded with proceeds of the Assessment Area One - 2020 Bonds and Assessment Area Two - 2020 Bonds respectively.

In order to facilitate the marketing of the residential units representing various land uses within Assessment Area One - 2021 Project Area, the

Area One - 2021 Developers requested that the District limit the amounts of annual assessments for debt service on the Assessment Area One - 2021 Bonds to certain predetermined levels, which will be accomplished by a contribution by the Area One - 2021 Developers as described below. To that end, Table 9 in the *Appendix* illustrates the approximate costs of the Assessment Area One - 2021 Projects that are projected to be funded with proceeds of the Assessment Area One - 2021 Bonds, and the approximate costs of a portion of the Assessment Area One - 2021 Projects to be contributed by the Area One - 2021 Developers. The portion of the Assessment Area One - 2021 Projects not funded with proceeds of the Assessment Area One - 2021 Bonds in the total amount of approximately \$1,502,415.02 (including approximately \$712,684.13 related to the Townhouse units and approximately \$789,730.88 related to the Single-Family units) will be funded by the Area One - 2021 Developers pursuant to completion agreements with the District. Table 10 in the *Appendix* illustrates the derivation of the minimum contribution in the amount of approximately \$344,981.41 (including approximately \$344,981.41 related to the Townhouse units and approximately \$0.00 related to the Single-Family units) required to maintain the assessment levels requested by the Area One - 2021 Developers.

Table 11 in the *Appendix* presents the apportionment of the assessment associated with the Assessment Area One - 2021 Bonds (the "Assessment Area One - 2021 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 5 in the *Appendix* as modified by the effects of Area One - 2021 Developers' contributions of infrastructure improvements. Table 11 in the *Appendix* also presents the annual levels of the projected annual debt service assessments per unit.

Should the number of and types of land uses of properties change in the future with respect to the Assessment Area One - 2021 Project Area and Future Assessment Area(s), the District will apply the methodology described in this Section to calculate the resulting number of ERUs in accordance with this Restated Master and Third Supplemental Report after the changes and evaluate the impact of such changes as described in *Section 5.6*.

Please note that the development of land in the District is projected to include privately owned and operated recreational amenity facilities (the "Amenity Centers") to be constructed by various landowners/developers and owned and operated by homeowners' associations. Even though it is beyond question that the Amenity Centers benefit from the provision of the Capital Improvement Plan, it is proposed that the Amenity Centers be exempted by the District from any assessments provided that the requirements of Section 193.0235, F.S. have been satisfied. The rationale for this exemption is that the Amenity Centers are common elements for the benefit of the property owners in the District and the cost of any assessments that would be allocated to the Amenity Centers would already have been borne by the property owners within the District already paying assessments in proportion equivalent to their own benefit

received from public improvements financed with proceeds of the bonds issued by the District.

### **5.3 Assigning Bond Assessment and Assessment Area One - 2021 Bond Assessment**

With respect to the Restated Master Report portion of this Restated Master and Third Supplemental Report, as the land in Assessment Area One - 2020 and Assessment Area Two - 2020 of the District is already subject to assessment lien for the repayment of the Assessment Area One - 2020 Bonds and Assessment Area Two - 2020 Bonds respectively, and also because Assessment Area One - 2020 is wholly encompassed within and represents a portion of Assessment Area 1 and Assessment Area Two - 2020 is wholly encompassed within and represents a portion of Assessment Area 2/3, which are both subject to the master lien imposed in accordance with the provisions of the Master Methodology Report, no new assignment of assessment bond is necessary for Assessment Area One - 2020 or Assessment Area Two - 2020. When it comes to land in the Assessment Area One - 2021 Project Area and Future Assessment Area(s), on the other hand, initially portions of both of them are situated within Assessment Area 4, which was previously specifically exempted from the imposition of assessment lien related to repayment of indebtedness issued by the District for the purposes of funding the Capital Improvement Plan in accordance with the provisions of the Development & Contribution Agreement, as the developer of land in Assessment Area 1 was to make a contribution on behalf of developer of land in Assessment Area 4, to essentially “prepay” or “offset” the levy of any bond assessments on Assessment Area 4 for Master Improvements.

As the land in Assessment Area 4 has been acquired by one of the Area One - 2021 Developers and the Development & Contribution Agreement was terminated in early 2021, it is now appropriate to allocate a portion of the District’s debt that may be issued in conjunction with funding of the Assessment Area One - 2021 Projects and Future Assessment Area(s) Project to the lands that are situated within the previously denominated Assessment Area 4, which happens to now constitute a portion of the Assessment Area One - 2021 Project Area and a portion of Future Assessment Area(s). Based on the map contained within the Restated Master and 2021 Supplemental Engineer's Report, the area that comprises Assessment Area 4 is currently proposed to be developed with 172 TH units within Assessment Area One - 2021 Project Area, 46 TH units within Future Assessment Area(s), and 68 SF 50’ units within Future Assessment Area(s). Consequently, this Restated Master and Third Supplemental Report proposes to levy Bond Assessments in the total amount of \$6,644,585.24 on the land within Assessment Area 4. As the land within Assessment Area 4 is not yet platted for its intended final use and the precise location of the different land uses by lot or parcel is unknown, the Bond Assessments related to the Assessment Area One - 2021 Project Area portion of Assessment Area 4 in the amount of \$3,835,129.74 and the Bond Assessments related to the Future

Assessment Area(s) portion of Assessment Area 4 in the amount of \$2,809,455.51 for a combined Bond Assessments amount of \$6,644,585.24 is proposed to be initially levied on all of the land within Assessment Area 4 on an equal pro-rata gross acre basis. Consequently, the Bond Assessment for Assessment Area 4 in the amount of \$6,644,585.24 will be preliminarily levied on approximately 42.60 +/- gross acres in Assessment Area 4 at a rate of \$155,976.18 per gross acre.

When the land is platted, Bond Assessment will be allocated to each platted residential parcel within that particular assessment area on a first-platted, first-assigned basis as reflected in Table 6 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres will reduce the amount of Bond Assessment levied on unplatted gross acres within that particular assessment area. Further, if the platting occurs with Assessment Area One - 2021 Project Area portion of Assessment Area 4, the Assessment Area One - 2021 Bond Assessments will be allocated to each platted residential parcel on a first-platted, first-assigned basis as reflected in Table 11 in the *Appendix*.

With respect to this Third Supplemental Report portion of the Restated Master and Third Supplemental Report, it is noted that in Assessment Area One - 2021 Project Area is not yet platted for its intended final use and the precise location of the different land uses by lot is unknown, the Assessment Area One - 2021 Bond Assessments in the estimated amount of \$2,783,837.47 (the Townhome portion of the \$9,560,000 total amount of Assessment Area One - 2021 Bond Assessments) is proposed to be initially levied on all of the land within the Townhome portion of Assessment Area One - 2021 Project Area (referred to as "Parcel 2") on an equal pro-rata gross acre basis. Consequently, Assessment Area One - 2021 Bond Assessments in the amount of \$2,783,837.47 are proposed to be preliminarily levied on approximately 18.31 +/- gross acres in Parcel 2 at a rate of \$152,039.18 per gross acre. Similarly, the Assessment Area One - 2021 Bond Assessments in the estimated amount of \$6,776,162.53 (the Single-Family portion of the \$9,560,000 total amount of Assessment Area One - 2021 Bond Assessments) is proposed to be initially levied on all of the land within the Single-Family portion of Assessment Area One - 2021 Project Area (referred to as "Parcels 1 and 3") on an equal pro-rata gross acre basis. Consequently, Assessment Area One - 2021 Bond Assessments in the amount of \$6,776,162.53 are proposed to be preliminarily levied on approximately 78.66 +/- gross acres in Parcels 1 and 3 at a rate of \$86,144.96 per gross acre.

Please note that a portion of Assessment Area One – 2021 is located within the former Assessment Area 1 and further that a portion of Assessment Area One – 2020 is also located within the former Assessment Area 1 until such time that all 320 residential units are platted and all special assessments for repayment of the Assessment Area One - 2020 Bonds (the "Assessment Area One - 2020 Bond Assessments") are allocated to such 320 platted residential units within Assessment Area One – 2020.

Additionally, please note that as of the day of this Restated Master and Third Supplemental Report and according to the records of the Charlotte County Property Appraiser, only 170 out of the planned 320 residential units within Assessment Area One – 2020 and subject to the Assessment Area One - 2020 Bond Assessments have been platted and Assessment Area One - 2020 Bond Assessments have been allocated to such 170 platted residential units in the total amount of \$3,577,969.60. Further, please note that as of the day of this Restated Master and Third Supplemental Report and according to the records of the Charlotte County Property Appraiser, 150 out of the planned 320 residential units remain unplatted and that Assessment Area One - 2020 Bond Assessments in the total amount of \$3,157,030.40 remain unallocated and consequently until such 150 residential units are platted and all Assessment Area One - 2020 Bond Assessments are allocated to the 320 platted residential units within Assessment Area One – 2020, \$3,157,030.40 in Assessment Area One - 2020 Bond Assessments remain on a portion of the lands within Assessment Area One – 2021 Project Area planned for 150 residential units.

When the land is platted, the Assessment Area One - 2021 Bond Assessments will be allocated to each platted residential parcel on a first-platted, first-assigned basis as reflected in Table 11 in the *Appendix*. Such allocation of the Assessment Area One - 2021 Bond Assessments from unplatted gross acres will reduce the amount of Assessment Area One - 2021 Bond Assessments levied on unplatted gross acres within the Assessment Area One - 2021 Project Area.

To the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessments or Assessment Area One - 2021 Bond Assessments, whichever the case, will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments or Assessment Area One - 2021 Bond Assessments transferred at sale.

**Please note that based on the map contained within the Restated Master and 2021 Supplemental Engineer's Report, the area that comprises Future Assessment Area(s) and is outside the boundaries of Assessment Area 4 remains subject to the Master Assessment Lien established under Resolution 2020-30 passed by the District in accordance with the Master Methodology Report. Such area is currently proposed to be developed with 392 residential multi-family units, 61 SF 40' units, and 149 TH units.**

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's

improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 5 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different land uses.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

#### **5.6 True-Up Mechanism**

The Assessment Methodology described herein is based on conceptual information obtained from the developers prior to construction. As development occurs it is possible that the development plan may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

With respect to the Restated Master Report portion of this Restated Master and Third Supplemental Report, this mechanism is to be utilized to ensure that the Bond Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per ERU preliminarily equals \$26,232.08 (\$45,190,000 in Bond Assessments divided by



1,712.70 ERUs). If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as signified by the number of ERUs.

With respect to this Third Supplemental Report portion of this Restated Master and Third Supplemental Report, this mechanism is to be utilized to ensure that the Bond Assessment on a per unit basis never exceeds the initially allocated assessments as illustrated in Table 11 in the *Appendix*.

With respect to the Restated Master Report portion of this Restated Master and Third Supplemental Report, as the land in the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting, the Bond Assessment per ERU for land that remains unplatted remains equal to \$26,232.08, then no true-up adjustment will be necessary. With respect to the Third Supplemental Report portion of this Restated Master and Third Supplemental Report, as the land in Assessment Area One - 2021 Project Area is platted, the Assessment Area One - 2021 Bond Assessment is assigned to platted parcels based on the figures in Table 11 in the *Appendix*. If as a result of platting, the Assessment Area One - 2021 Bond Assessment per unit for land that remains unplatted in Assessment Area One - 2021 Project Area remains equal to the figures in Table 11, then no true-up adjustment will be necessary.

With respect to the Restated Master Report portion of this Restated Master and Third Supplemental Report, if as a result of platting and apportionment of the Bond Assessment to the platted parcels within the District, the Bond Assessment per ERU for land that remains unplatted equals less than \$26,232.08 (either as a result of a larger number of units, different units or both), then the per ERU Bond Assessment for all parcels will be lowered if that state persists at the conclusion of platting of all land. With respect to the Third Supplemental Report portion of this Restated Master and Third Supplemental Report, if as a result of platting and apportionment of the Assessment Area One - 2021 Bond Assessment to the platted parcels within Parcel 2 portion or the Parcels 1 and 3 Portion of Assessment Area One - 2021 Project Area, the Assessment Area One - 2021 Bond Assessment per unit for land that remains unplatted in the Parcel 2 portion or the Parcels 1 and 3 Portion of the Assessment Area One - 2021 Project Area equals less than the figures in Table 11 (either as a result of a larger number of units, different units or both), then the per unit Assessment Area One - 2021 Bond Assessment for all parcels in the Parcel 2 portion or the Parcels 1 and 3 portion of Assessment Area One - 2021 Project Area will be lowered if that state persists at the conclusion of platting of all land in Assessment Area One - 2021 Project Area.

With respect to the Restated Master Report portion of this Restated Master and Third Supplemental Report, if, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels within the District, the Bond Assessment per ERU for land that remains

unplatted<sup>1</sup> equals more than \$26,232.08 (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and a developer for a particular assessment area, which will be binding on assignees. The owner(s) of the property will be required to immediately remit to the Trustee for an extraordinary mandatory redemption for the related series of bonds a true-up payment equal to the difference between the actual Bond Assessment per ERU and \$26,232.08 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment). With respect to the Third Supplemental Report portion of this Restated Master and Third Supplemental Report, if, in contrast, as a result of platting and apportionment of the Assessment Area One - 2021 Bond Assessment to the platted parcels within Parcel 2 portion or the Parcels 1 and 3 Portion of Assessment Area One - 2021 Project Area, the Assessment Area One - 2021 Bond Assessment per unit for land that remains unplatted<sup>2</sup> in the Parcel 2 portion or the Parcels 1 and 3 Portion of Assessment Area One - 2021 Project Area equals more than the figures in Table 11 (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Assessment Area One - 2021 Bond Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit to occur, in

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<sup>1</sup> For example, if the first platting includes 50 SF 50’ lots (which equates to 50.00 ERUs), then the remaining unplatted land within the District would be required to absorb 1,672.70 ERUs, or approximately \$43,878,396.12 in debt. If the remaining unplatted land within the District would only be able to absorb 1,628.70 ERUs, or approximately \$42,724,184.71 in debt, then a true-up, payable by the owner of the land whose platting caused the shortfall in ERUs would be due in the amount of approximately \$1,154,211.41, calculated as 44.00 ERUs times \$26,232.08 plus accrued interest.

<sup>2</sup> For example, if the first platting includes 50 SF 50’ lots, then the remaining unplatted land within the Assessment Area One - 2021 Project Area would be required to absorb 172 TH, 124 Twin Villa, 99 SF 50’ and 41 SF 60’ units, or approximately \$8,480,993.23 in debt. If the remaining unplatted land within the District would only be able to absorb 172 TH, 124 Twin Villa, 99 SF 50’ and 40 SF 60’, or approximately \$8,459,413.09 in debt, then a true-up, payable by the owner of the land whose platting caused the shortfall in the number of SF 60’ units would be due in the amount of approximately \$21,580.14, calculated as 1 unit of SF 60’ times \$21,580.14 plus accrued interest.

accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and a developer for a particular portion of the assessment area, which will be binding on assignees. The owner(s) of the property will be required to immediately remit to the Trustee for an extraordinary mandatory redemption of a portion of the Assessment Area One - 2021 Bonds a true-up payment equal to the difference between the actual Assessment Area One - 2021 Bond Assessment and the figures in Table 11 multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Assessment Area One - 2021 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Assessment Area One - 2021 Bonds secured by the Assessment Area One - 2021 Bond Assessment).

With respect to the Restated Master Report portion of this Restated Master and Third Supplemental Report, in addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per ERU for land that remains unplatted within the District remains equal to \$26,232.08. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale. With respect to the Third Supplemental Report portion of this Restated Master and Third Supplemental Report, in addition to platting of property within Parcel 2 portion or the Parcels 1 and 3 Portion of Assessment Area One - 2021 Project Area, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Assessment Area One - 2021 Bond Assessment per unit for land that remains unplatted within Parcel 2 portion or the Parcels 1 and 3 Portion of Assessment Area One - 2021 Project Area remains equal to the levels in Table 11. The test will be based upon the development rights as signified by the number of units of different land uses associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Assessment Area One - 2021 Bond Assessment transferred at sale.

This Restated Master and Third Supplemental Report is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for master assessment liens upon the remaining unplatted lands within the District – i.e. the Assessment Area One - 2021 Project Area and Future Assessment Area(s). Each master lien may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and the benefit limits set forth

in the assessment reports with respect to the Assessment Area One - 2020 Bonds and the Assessment Area Two - 2020 Bonds and using the allocation methodology described herein and therein, and shall be described in one or more supplemental reports (provided of course that this Restated Master and Third Supplemental Report shall also serve as the supplemental report for purposes of the Assessment Area One - 2021 Bonds).

As set forth herein and in any future supplemental report, and for any particular bond issuance, developers may opt to “buy down” the assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the applicable developers to pay down assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

## **5.7 Assessment Rolls**

As discussed in Section 5.3, Bond Assessment in the amount of \$6,644,585.24 is proposed to be levied over the former Assessment Area 4, currently designated as part of the Assessment Area One - 2021 Project Area and Future Assessment Area(s), which are described in Exhibit A, while the Assessment Area One - 2021 Bond Assessment in the amount of \$9,560,000 is proposed to be levied over the areas described in Exhibit B, with \$2,783,837.47 levied over the Parcel 2 and \$6,776,162.53 levied over Parcels 1 and 3. Excluding any capitalized interest period, debt service assessment shall be paid in no more than thirty (30) yearly installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or developers of land in the District. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the structure of any bonds and related items, please refer to the Offering Statement(s) associated with such transactions.

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

## 7.0 Appendix

Table 1

### West Port

#### Community Development District

##### Development Plan - Restated Master and Third Supplemental

Land Use	Unit of Measurement	Assessment Area		Assessment Area	Future	Total
		One - 2020	Two - 2020	One - 2021 Project Area	Assessment Area(s)	
MF	Unit	0	0	0	392	392
TH	Unit	0	0	172	46	218
Twin Villa	Unit	0	120	124	0	244
SF 40'	Unit	109	0	0	61	170
SF 50'	Unit	211	163	149	217	740
SF 60'	Unit	0	68	41	0	109
<b>Total</b>		<b>320</b>	<b>351</b>	<b>486</b>	<b>716</b>	<b>1,873</b>

Table 2

### West Port

#### Community Development District

##### Capital Improvement Program - Restated Master and Third Supplemental

Improvement	Assessment Area		Assessment Area	Assessment Area	Future	Total
	One - 2020 Project	Two - 2020 Project	One - 2021 Project - Single Family	One - 2021 Project - Townhouse	Assessment Area(s) Project	
Shared Off-Site Improvements	\$159,628	\$168,000	\$143,269	\$80,588	\$198,515	\$750,000
Neighborhood Roadways	\$1,000,000	\$0	\$2,100,000	\$900,000	\$1,500,000	\$5,500,000
Stormwater Management	\$2,250,000	\$2,478,000	\$1,350,000	\$750,000	\$972,000	\$7,800,000
Utilities (Water, Sewer, Reclaimed)	\$4,076,560	\$3,000,000	\$2,150,000	\$850,000	\$2,723,440	\$12,800,000
Hardscape/Landscape/Irrigation/Lighting	\$525,000	\$570,000	\$600,000	\$200,000	\$705,000	\$2,600,000
Differential Cost of Undergrounding Electric Utilities	\$200,000	\$220,000	\$200,000	\$90,000	\$290,000	\$1,000,000
Park Amenities	\$300,000	\$0	\$600,000	\$100,000	\$200,000	\$1,200,000
Professional Services	\$525,000	\$525,000	\$525,000	\$100,000	\$525,000	\$2,200,000
Land Acquisition	\$0	\$1,500,000	\$0	\$0	\$0	\$1,500,000
Contingency	\$810,000	\$846,100	\$820,695	\$300,000	\$758,205	\$3,535,000
<b>Total</b>	<b>\$9,846,188</b>	<b>\$9,307,100</b>	<b>\$8,488,964</b>	<b>\$3,370,588</b>	<b>\$7,872,160</b>	<b>\$38,885,000</b>

Table 3

# West Port

## Community Development District

### Estimated Sources and Uses of Funds - Restated Master - District Funding 100% of the Capital Improvement Program

**Sources**

Bond Proceeds:

Par Amount \$45,190,000.00\*

<b>Total Sources</b>	<b>\$45,190,000.00</b>
----------------------	------------------------

**Uses**

Project Fund Deposits:

Assessment Area One - 2020 Project \$9,846,188.00

Assessment Area Two - 2020 Project \$9,307,100.00

Assessment Area One - 2021 Project - Single Family \$8,488,964.00

Assessment Area One - 2021 Project - Townhouse \$3,370,588.00

Future Assessment Area(s) Project \$7,872,160.00

\$38,885,000.00

Other Fund Deposits:

Debt Service Reserve Fund \$2,939,674.35

Capitalized Interest Fund \$2,259,500.00

\$5,199,174.35

Delivery Date Expenses:

Costs of Issuance \$200,000.00

Underwriter's Discount \$903,800.00

\$1,103,800.00

Rounding \$2,025.65

<b>Total Uses</b>	<b>\$45,190,000.00</b>
-------------------	------------------------

\* Hypothetical

Table 4

# West Port

## Community Development District

### Actual and Estimated Sources and Uses of Funds - Restated Master and Third Supplemental - Existing and Anticipated Bonds

	Assessment Area One - 2020 Bonds	Assessment Area Two - 2020 Bonds	Assessment Area One - 2021 Bonds	Future Assessment Area(s) Bonds*	Total Bonds
<b>Sources</b>					
Bond Proceeds:					
Par Amount	\$6,735,000.00	\$6,900,000.00	\$9,560,000.00	\$9,335,000.00	\$32,530,000.00
Premium	\$88,385.00	\$53,783.40	\$121,214.40	\$0.00	\$263,382.80
<b>Total Sources</b>	<b>\$6,823,385.00</b>	<b>\$6,953,783.40</b>	<b>\$9,681,214.40</b>	<b>\$9,335,000.00</b>	<b>\$32,793,382.80</b>
<b>Uses</b>					
Project Fund Deposits:					
Assessment Area One - 2020 Project	\$6,039,294.77	\$0.00	\$0.00	\$0.00	\$6,039,294.77
Assessment Area Two - 2020 Project	\$0.00	\$6,242,695.45	\$0.00	\$0.00	\$6,242,695.45
Assessment Area One - 2021 Project - Single Family	\$0.00	\$0.00	\$6,297,916.41	\$0.00	\$6,297,916.41
Assessment Area One - 2021 Project - Townhouse	\$0.00	\$0.00	\$2,587,360.57	\$0.00	\$2,587,360.57
Future Assessment Area(s) Project	\$0.00	\$0.00	\$0.00	\$7,872,160.00	\$7,872,160.00
	\$6,039,294.77	\$6,242,695.45	\$8,885,276.98	\$7,872,160.00	\$29,039,427.20
Other Fund Deposits:					
Debt Service Reserve Fund	\$191,950.00	\$194,350.00	\$265,600.00	\$607,255.15	\$1,259,155.15
Capitalized Interest Fund	\$272,940.23	\$201,487.95	\$150,387.42	\$466,750.00	\$1,091,565.60
	\$464,890.23	\$395,837.95	\$415,987.42	\$1,074,005.15	\$2,350,720.75
Delivery Date Expenses:					
Costs of Issuance	\$184,500.00	\$177,250.00	\$188,750.00	\$200,000.00	\$750,500.00
Underwriter's Discount	\$134,700.00	\$138,000.00	\$191,200.00	\$186,700.00	\$650,600.00
	\$319,200.00	\$315,250.00	\$379,950.00	\$386,700.00	\$1,401,100.00
Rounding	\$0.00	\$0.00	\$0.00	\$2,134.85	\$2,134.85
<b>Total Uses</b>	<b>\$6,823,385.00</b>	<b>\$6,953,783.40</b>	<b>\$9,681,214.40</b>	<b>\$9,335,000.00</b>	<b>\$32,793,382.80</b>

\* Preliminary, subject to change

Table 5

# West Port

## Community Development District

### Benefit Allocation - Restated Master and Third Supplemental

Land Use	Number of Units	ERU Weight per		Total ERU	Percent Share of Total
		Unit			
<b>Assessment Area One - 2020</b>					
SF 40'	109	1.00		109.00	6.33%
SF 50'	211	1.00		211.00	12.25%
<b>Total Assessment Area One - 2020</b>	<b>320</b>			<b>320.00</b>	<b>18.58%</b>
<b>Assessment Area Two - 2020</b>					
Twin Villa	120	1.00		120.00	6.97%
SF 50'	163	1.00		163.00	9.46%
SF 60'	68	1.00		68.00	3.95%
<b>Total Assessment Area Two - 2020</b>	<b>351</b>			<b>351.00</b>	<b>20.37%</b>
<b>Assessment Area One - 2021 Project Area</b>					
TH	172	0.85		146.20	8.49%
Twin Villa	124	1.00		124.00	7.20%
SF 50'	149	1.00		149.00	8.65%
SF 60'	41	1.00		41.00	2.38%
<b>Total Assessment Area One - 2021 Project Area</b>	<b>486</b>			<b>460.20</b>	<b>26.71%</b>
<b>Future Assessment Area(s)</b>					
MF	392	0.70		274.40	15.93%
TH	46	0.85		39.10	2.27%
SF 40'	61	1.00		61.00	3.54%
SF 50'	217	1.00		217.00	12.60%
<b>Total Future Assessment Area(s)</b>	<b>716</b>			<b>591.50</b>	<b>34.34%</b>
<b>Total</b>	<b>1,873</b>			<b>1,722.70</b>	<b>100.00%</b>



Table 6

## West Port

### Community Development District

#### Bond Assessment Apportionment - Restated Master and Third Supplemental - District Funding 100% of the Capital Improvement Plan

Land Use	Number of Units	Capital Improvement Plan Cost Allocation	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*	Annual Bond Assessments Debt Service per Unit**	Total Annual Bond Assessments Debt Service**
<b>Assessment Area One - 2020</b>							
SF 40'	109	\$2,460,361.64	\$2,859,296.45	\$26,232.08	\$1,706.43	\$1,815.36	\$197,873.76
SF 50'	211	\$4,762,718.41	\$5,534,968.36	\$26,232.08	\$1,706.43	\$1,815.36	\$383,040.04
<b>Total Assessment Area One - 2020</b>	<b>320</b>	<b>\$7,223,080.05</b>	<b>\$8,394,264.82</b>				<b>\$580,913.80</b>
<b>Assessment Area Two - 2020</b>							
Twin Villa	120	\$2,706,535.02	\$3,147,849.31	\$26,232.08	\$1,706.43	\$1,815.36	\$217,842.68
SF 50'	163	\$3,676,376.40	\$4,275,828.64	\$26,232.08	\$1,706.43	\$1,815.36	\$295,902.97
SF 60'	68	\$1,539,904.51	\$1,783,781.27	\$26,232.08	\$1,706.43	\$1,815.36	\$123,444.18
<b>Total Assessment Area Two - 2020</b>	<b>351</b>	<b>\$7,922,815.93</b>	<b>\$9,207,459.22</b>				<b>\$637,189.83</b>
<b>Assessment Area One - 2021 Project Area</b>							
TH	172	\$3,300,044.70	\$3,835,129.74	\$22,297.27	\$1,450.47	\$1,543.05	\$265,404.99
Twin Villa	124	\$2,798,943.52	\$3,252,777.62	\$26,232.08	\$1,706.43	\$1,815.36	\$225,104.10
SF 50'	149	\$3,363,246.65	\$3,908,579.56	\$26,232.08	\$1,706.43	\$1,815.36	\$270,487.99
SF 60'	41	\$925,457.13	\$1,075,515.18	\$26,232.08	\$1,706.43	\$1,815.36	\$74,429.58
<b>Total Assessment Area One - 2021 Project Area</b>	<b>486</b>	<b>\$10,387,692.00</b>	<b>\$12,072,002.09</b>				<b>\$835,426.66</b>
<b>Future Assessment Area(s)</b>							
MF	392	\$6,193,791.14	\$7,198,082.08	\$18,362.45	\$1,194.50	\$1,270.75	\$498,133.58
TH	46	\$882,570.09	\$1,025,674.23	\$22,297.27	\$1,450.47	\$1,543.05	\$70,980.41
SF 40'	61	\$1,376,899.63	\$1,600,156.73	\$26,232.08	\$1,706.43	\$1,815.36	\$110,736.69
SF 50'	217	\$4,898,151.16	\$5,692,360.83	\$26,232.08	\$1,706.43	\$1,815.36	\$393,932.17
<b>Total Future Assessment Area(s)</b>	<b>716</b>	<b>\$13,351,412.03</b>	<b>\$15,516,273.87</b> ***				<b>\$1,073,782.85</b>
<b>Total</b>		<b>\$38,885,000.00</b>	<b>\$45,190,000.00</b>				<b>\$3,127,313.14</b>

\* Excludes costs of collection and early payment discount allowance

\*\* Includes costs of collection and early payment discount allowance

\*\*\* Preliminary, subject to change

Table 7

## West Port

### Community Development District

#### Assessment Area One - 2020 Project Cost Allocation - Restated Master

Land Use	Number of Units	ERU Weight per Unit	Total ERU	Assessment Area One - 2020 Project Allocation*	Assessment Area One - 2020 Project Costs Financed by Assessment Area One - 2020 Bonds	Assessment Area One - 2020 Project Cost Contribution by Area One - 2020 Developer
<b>Assessment Area One - 2020</b>						
SF 40'	109	1.00	109.00	\$2,460,361.64	\$2,057,134.78	\$403,226.86
SF 50'	211	1.00	211.00	\$4,762,718.41	\$3,982,159.99	\$780,558.42
<b>Total</b>	<b>320</b>		<b>320.00</b>	<b>\$7,223,080.05</b>	<b>\$6,039,294.77</b>	<b>\$1,183,785.28</b>

\* Please note that cost allocations herein are based on ERU benefit allocations in Table 5 and only a portion of these total costs was financed with proceeds of the Assessment Area One - 2020 Bonds

Table 8

## West Port

### Community Development District

#### Assessment Area Two - 2020 Project Cost Allocation - Restated Master

Land Use	Number of Units	ERU Weight per		Total ERU	Assessment Area Two - 2020 Allocation*	Assessment Area	Assessment Area
		Unit	Unit			Two - 2020 Project Costs	Two - 2020 Project Cost
						Financed by	Contribution by
						Assessment Area Two - 2020 Bonds	Area Two - 2020 Developer
<b>Assessment Area Two - 2020</b>							
Twin Villa	120	1.00		120.00	\$2,706,535.02	\$1,629,513.25	\$1,077,021.76
SF 50'	163	1.00		163.00	\$3,676,376.40	\$3,074,197.46	\$602,178.94
SF 60'	68	1.00		68.00	\$1,539,904.51	\$1,538,984.74	\$919.77
<b>Total</b>	<b>351</b>			<b>351.00</b>	<b>\$7,922,815.93</b>	<b>\$6,242,695.45</b>	<b>\$1,680,120.48</b>

\* Please note that cost allocations herein are based on ERU benefit allocations in Table 5 and only a portion of these total costs was financed with proceeds of the Assessment Area Two - 2020 Bonds

Table 9

## West Port

### Community Development District

#### Assessment Area One - 2021 Projects Cost Allocation - Third Supplemental

Land Use	Number of Units	ERU Weight per		Total ERU	Assessment Area One - 2021 Projects Allocation*	Assessment Area	Assessment Area
		Unit	Unit			One - 2021 Projects Costs	One - 2021 Projects Cost
						Financeable by	Contribution by
						Assessment Area One - 2021 Bonds	Area One - 2021 Developer
<b>Assessment Area One - 2021 Project Area</b>							
TH	172	0.85		146.20	\$3,300,044.70	\$2,587,360.57	\$712,684.13
Twin Villa	124	1.00		124.00	\$2,798,943.52	\$2,487,075.27	\$311,868.25
SF 50'	149	1.00		149.00	\$3,363,246.65	\$2,988,501.74	\$374,744.91
SF 60'	41	1.00		41.00	\$925,457.13	\$822,339.40	\$103,117.73
<b>Total</b>	<b>486</b>			<b>460.20</b>	<b>\$10,387,692.00</b>	<b>\$8,885,276.98</b>	<b>\$1,502,415.02</b>

\* Please note that cost allocations herein are based on ERU benefit allocations in Table 5 and only a portion of these total costs will be financed with proceeds of the Assessment Area One - 2021 Bonds

Table 10

## West Port

### Community Development District

#### Assessment Area One - 2021 Projects Cost Allocation - Minimum Developer Contribution Calculations - Third Supplemental

Land Use	Number of Units	ERU Weight per Unit	Total ERU	Assessment Area	Assessment Area	Assessment Area
				One - 2021 Projects Allocation*	One - 2021 Projects Financeable by Assessment Area One - 2021 Bonds	One - 2021 Projects Cost Contribution by Area One - 2021 Developer
<b>Assessment Area One - 2021 Project Area</b>						
TH	172	0.85	146.20	\$2,932,341.97	\$2,587,360.57	\$344,981.41
Twin Villa	124	1.00	124.00	\$2,487,075.27	\$2,487,075.27	\$0.00
SF 50'	149	1.00	149.00	\$2,988,501.74	\$2,988,501.74	\$0.00
SF 60'	41	1.00	41.00	\$822,339.40	\$822,339.40	\$0.00
<b>Total</b>	<b>486</b>		<b>460.20</b>	<b>\$9,230,258.39</b>	<b>\$8,885,276.98</b>	<b>\$344,981.41</b>

\* Please note that cost allocations herein are based on ERU benefit allocations in Table 5

**Note:** Table 10 quantifies the amount of benefit from the Assessment Area One - 2021 Projects attributable to the different land uses proposed to be developed within Assessment Area One - 2021. Additionally, Table 10 shows the minimum contributions of completed improvements required to buy-down the Bond Assessments to the target levels shown in Table 9 (i.e.,\$344,981.41). In lieu of the District issuing additional bonds to finance the full cost of the Assessment Area One - 2021 Projects and levy in additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Area Three Developer will be required to construct all of the improvements that are part of the Assessment Area One - 2021 Projects-please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 11

## West Port

### Community Development District

#### Assessment Area One - 2021 Bond Assessments Apportionment - Third Supplemental

Land Use	Number of Units	Capital Improvement Plan Cost Allocation	Total Assessment Area One - 2021 Bond Assessments Apportionment	Assessment Area	Annual	Annual
				One - 2021 Bond Assessments Apportionment per Unit	Assessment Area One - 2021 Bond Assessments Debt Service per Unit*	Assessment Area One - 2021 Bond Assessments Debt Service per Unit**
<b>Assessment Area One - 2021 Project Area</b>						
TH	172	\$2,587,360.57	\$2,783,837.47	\$16,185.10	\$899.32	\$956.73
Twin Villa	124	\$2,487,075.27	\$2,675,936.79	\$21,580.14	\$1,199.10	\$1,275.64
SF 50'	149	\$2,988,501.74	\$3,215,440.18	\$21,580.14	\$1,199.10	\$1,275.64
SF 60'	41	\$822,339.40	\$884,785.55	\$21,580.14	\$1,199.10	\$1,275.64
<b>Total</b>	<b>486</b>	<b>\$8,885,276.98</b>	<b>\$9,560,000.00</b>			

\* Excludes costs of collection and early payment discount allowance

\*\* Includes costs of collection and early payment discount allowance

## **Exhibit A**

Bond Assessment in the amount of \$6,644,585.24 is proposed to be levied over the area as described below designating Assessment Area 4:

# Description Sketch

(Not A Survey)

**DESCRIPTION:** A parcel of land lying in Sections 11 and 14, Township 40 South, Range 21 East, Charlotte County, Florida, and being more particularly described as follows:


**COMMENCE** at the Southeast corner of the Southeast 1/4 of said Section 11, run thence along the East boundary thereof, N.00°29'33"W., a distance of 273.78 feet to a point on the Northerly right-of-way of STATE ROAD 776; thence along said Northerly right-of-way, S.69°10'05"W., a distance of 408.28 feet to the **POINT OF BEGINNING**; thence continue along said North right of way, S.69°10'05"W., a distance of 1936.31 feet; thence departing said Northerly right-of-way, N.60°49'55"W., a distance of 19.28 feet; thence N.10°45'32"W., a distance of 76.10 feet; thence Northerly, 88.14 feet along the arc of a tangent curve to the right having a radius of 450.00 feet and a central angle of 11°13'21" (chord bearing N.05°13'15"W., 88.00 feet); thence N.00°23'26"E., a distance of 356.51 feet; thence N.89°31'55"W., a distance of 10.00 feet; thence Northeasterly, 472.11 feet along the arc of a non-tangent curve to the right having a radius of 460.00 feet and a central angle of 58°48'17" (chord bearing N.29°43'02"E., 451.66 feet); thence N.59°07'10"E., a distance of 533.04 feet; thence Northeasterly, 374.11 feet along the arc of a tangent curve to the left having a radius of 540.00 feet and a central angle of 39°41'39" (chord bearing N.39°16'21"E., 366.67 feet); thence S.70°34'29"E., a distance of 796.84 feet; thence S.88°49'17"E., a distance of 338.25 feet; thence S.15°49'23"W., a distance of 537.95 feet to the **POINT OF BEGINNING**.

Containing 37.16 acres, more or less.

**NOTES:**

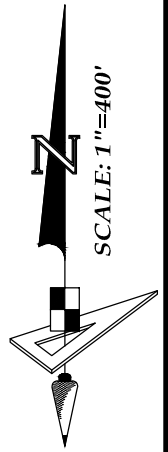
1) The Bearings shown hereon are based on the Northerly right-of-way line of STATE ROAD 776, having a Grid bearing of S.69°10'05"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North America Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida

SEE SHEET NO. 2 FOR SKETCH & LINE TABLES

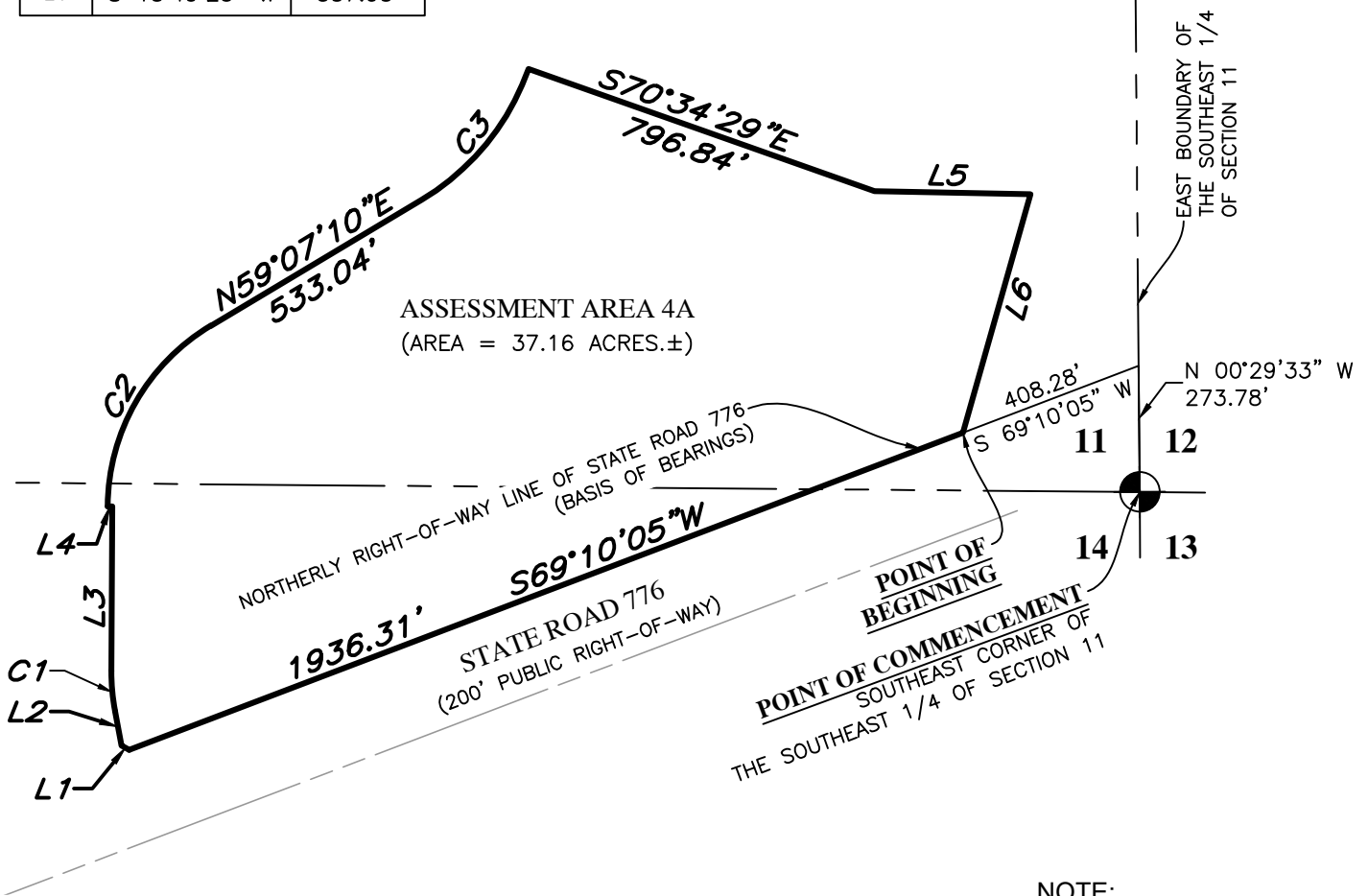
PROJECT: West Port		Prepared For: Morris Engineering	
PH-SE: Assessment Area 4A		(Not A Survey)	
DR- N: JCM	D-TE: 10/30/19		
<b>REVISIONS</b>			
D-TE	DESCRIPTION	DR- N	BY
12/12/19	Revised Boundary		JCM
David A. Williams		213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768  <b>GeoPoint</b> Surveying, Inc.	
FLORID- PROFESSION-L SURVEYOR & M-PPER NO. <b>LS6423</b>			

# Description Sketch

(Not A Survey)



LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N 60°49'55" W	19.28'
L2	N 10°49'55" W	76.18'
L3	N 00°23'26" E	356.51'
L4	N 89°31'55" W	10.00'
L5	S 88°49'17" E	338.25'
L6	S 15°49'23" W	537.95'



NOTE:  
SEE SHEET NO. 1 FOR  
LEGAL DESCRIPTION

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	450.00'	11°13'21"	88.14'	88.00'	N 05°13'15" W
C2	460.00'	58°48'17"	472.11'	451.66'	N 29°43'02" E
C3	540.00'	39°41'39"	374.11'	366.67'	N 39°16'21" E

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768



# Description Sketch

(Not A Survey)

**DESCRIPTION:** A parcel of land lying in Section 14, Township 40 South, Range 21 East, Charlotte County, Florida, and being more particularly described as follows:


**COMMENCE** at the Southwest corner of the Southeast 1/4 of said Section 11, thence S.00°03'46"E., a distance of 49.91 feet **POINT OF BEGINNING**; thence S.89°31'55"E., a distance of 358.60 feet; thence S.00°23'26"W., a distance of 356.65 feet; thence Southerly, 107.73 feet along the arc of a tangent curve to the left having a radius of 550.00 feet and a central angle of 11°13'21" (chord bearing S.05°13'15"E., 107.56 feet); thence S.10°49'55"E., a distance of 93.82 feet; thence S.29°10'05"W., a distance of 22.98 feet to a point on the Northerly right-of-way of STATE ROAD 776; thence along said Northerly right-of-way, S.69°10'05"W., a distance of 403.69 feet; thence departing said Northerly right-of-way, N.00°23'26"E., a distance of 722.47 feet to the **POINT OF BEGINNING**.

Containing 5.44 acres, more or less

**NOTES:**

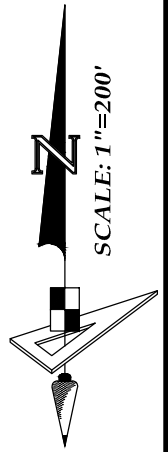
1) The Bearings shown hereon are based on the Northerly right-of-way line of STATE ROAD 776, having a Grid bearing of S.69°10'05"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North America Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida

SEE SHEET NO. 2 FOR SKETCH & LINE TABLES

PROJECT: West Port			Prepared For: Morris Engineering		
PH-SE: Assessment Area 4B			(Not A Survey)		
DR- N: JCM	D-TE: 10/30/19	CHECKED BY: DAW			
<b>REVISIONS</b>			<div style="display: flex; justify-content: space-between;"> <div> <p><b>David A. Williams</b>                      FLORID- PROFESSION-L                      SURVEYOR &amp; M-PPER NO. <b>LS6423</b></p> </div> <div style="text-align: right;">   <p><b>GeoPoint</b>                      Surveying, Inc.</p> </div> </div>		
D-TE	DESCRIPTION	DR- N BY			

# Description Sketch

(Not A Survey)

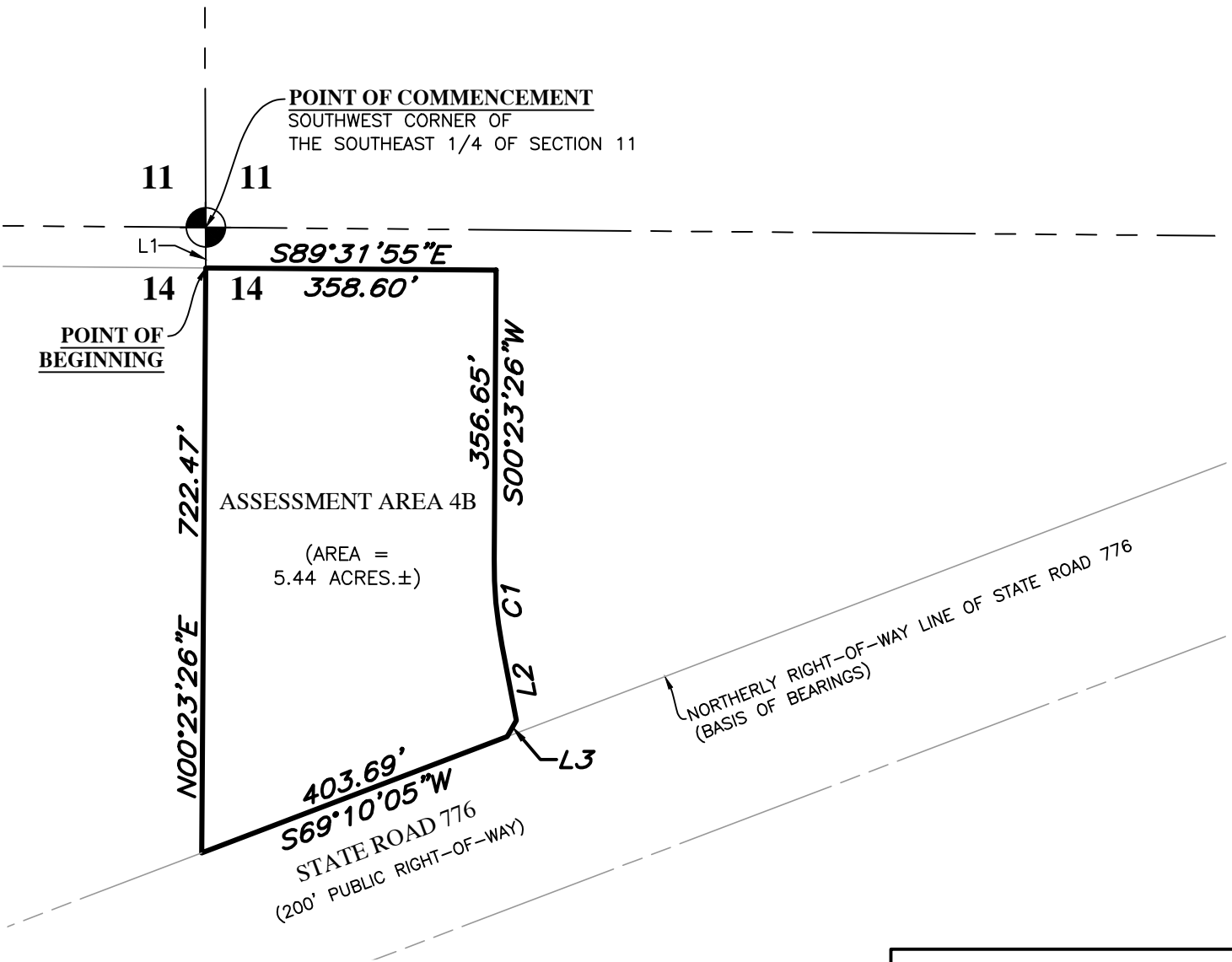


CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	550.00'	11°13'21"	107.73'	107.56'	S 05°13'15" E

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	S 00°03'46" E	49.91'
L2	S 10°49'55" E	93.82'
L3	S 29°10'05" W	22.98'



NOTE:  
SEE SHEET NO. 1 FOR LEGAL DESCRIPTION

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768

**GeoPoint**  
Surveying, Inc.



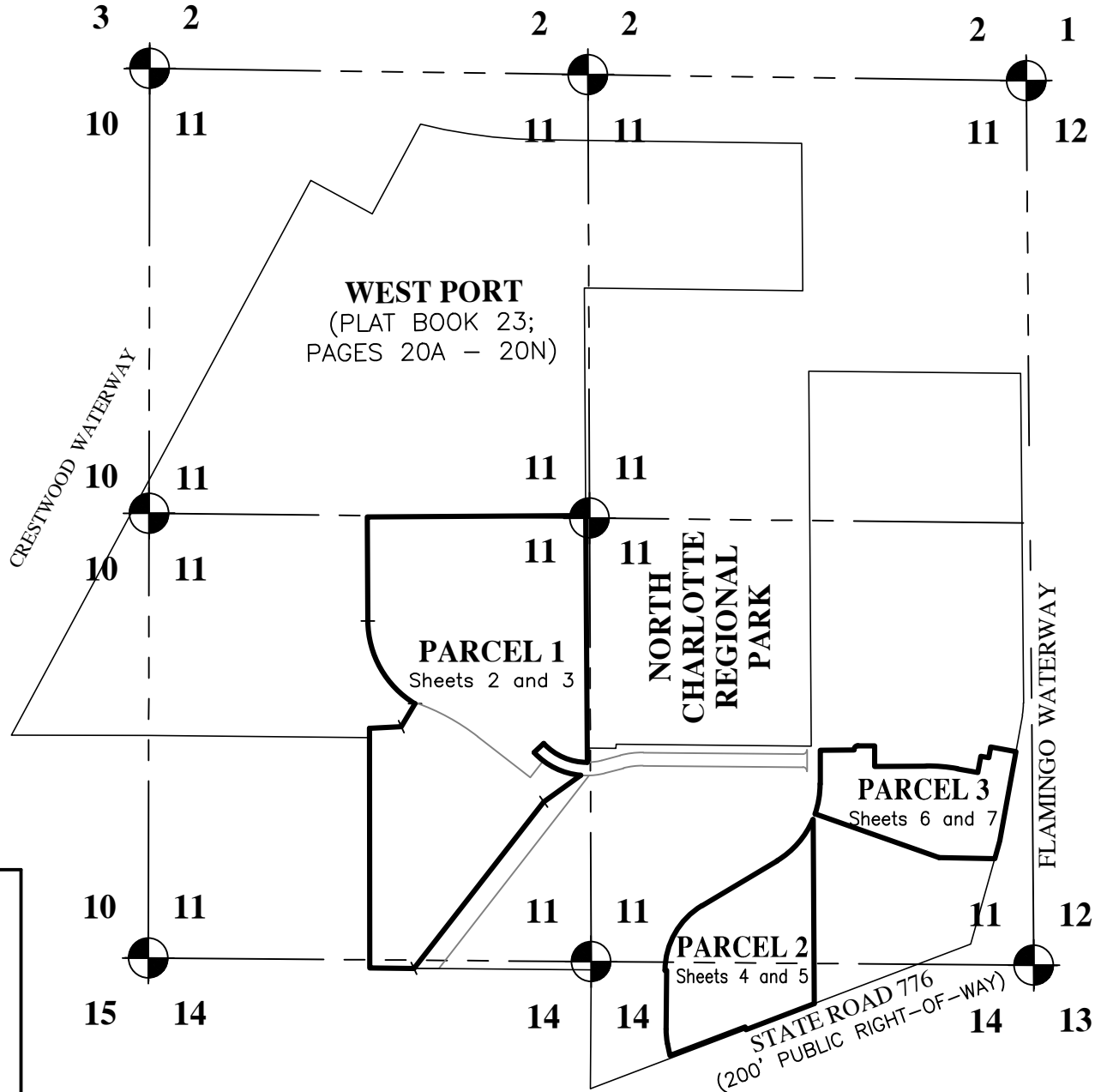
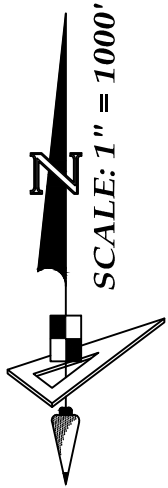
## **Exhibit B**

Assessment Area One – 2021 Bond Assessment of \$6,776,162.53 is proposed to be levied over the area as described below designating Parcels 1 and 3 portion of Assessment Area One - 2021 Project Area:

# ASSESSMENT AREA 3

## Description Sketch

INDEX MAP



### LEGEND

- L - - - - - Line tag
- C - - - - - Curve tag

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768



**GeoPoint**  
Surveying, Inc.

# ASSESSMENT AREA 3

## Description Sketch

(Not A Survey)

**DESCRIPTION: Parcel 1**


A parcel of land being all of Tract C, and portions of Tract D and E of West Port as recorded in Plat Book 23, Pages 20A through 20N, lying in Sections 10 and 11, Township 40 South, Range 21 East, Charlotte County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of said Tract C, run thence along the Westerly boundary, and the Northerly extension thereof, N.00°03'10"W., a distance of 1455.95 feet; thence N.87°00'55"E., a distance of 192.60 feet to a point on the Easterly boundary of said Tract D; thence along said Easterly boundary the following three (3) courses: 1) N.31°01'33"E., a distance of 162.73 feet; 2) Northwesterly, 603.74 feet along the arc of a non-tangent curve to the right having a radius of 590.00 feet and a central angle of 58°37'50" (chord bearing N.29°39'32"W., 577.75 feet); 3) N.00°20'37"W., a distance of 631.88 feet; thence N.89°39'23"E., a distance of 1327.18 feet to a point on the Easterly boundary of the aforementioned Tract E; thence along the Easterly boundary thereof S.00°20'37"E., a distance of 1497.58 feet to a point on the Northerly boundary of Tract R-4 of said West Port; thence along the boundary of said Tract R-4 for the following (3) three courses: 1) Westerly, 295.86 feet along the arc of a non-tangent curve to the right having a radius of 360.00 feet and a central angle of 47°05'13" (chord bearing N.66°43'03"W., 287.60 feet); 2) S.46°49'34"W., a distance of 80.00 feet; 3) Southeasterly, 321.35 feet along the arc of a non-tangent curve to the left having a radius of 440.00 feet and a central angle of 41°50'44" (chord bearing S.64°05'48"E., 314.26 feet) to the Northwest corner of Tract F of said West Port; thence along the Westerly boundary of said Tract F for the following two (2) courses: 1) S.54°15'14"W., a distance of 277.04 feet; 2) S.37°54'22"W., a distance of 1282.30 feet to the Southeast corner of the aforementioned Tract C; thence along the Southerly boundary thereof N.89°31'55"W., a distance of 268.84 feet to the Point of Beginning.

Containing 65.26 acres, more or less.

**NOTES:**

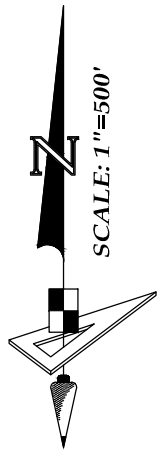
- 1) Bearings shown hereon are based on the Westerly boundary of Tract C having a grid bearing of N.00°03'10"W. The grid bearings as shown hereon refer to the state plane coordinate system, North American Horizontal Datum of 1983 (NAD 83-2011 adjustment) for the West zone of Florida, as established from a RTK GPS network.
- 2) Not valid without the original signature and the original raised seal, or an electronic signature of a Florida licensed Surveyor and Mapper.
- 3) See sheet 3 for sketch and line & curve tables.

PROJECT: West Port		Prepared For: KL West Port, LLC	
PH-SE: Assessment Area 3, Parcel 1		(Not A Survey)	213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768
DR- N: JL	D-TE: 02/11/21		
<b>REVISIONS</b>			
D-TE	DESCRIPTION	DR- N	BY
<b>David A. Williams</b> FLORID- PROFESSION-L SURVEYOR & M-PPER NO. <b>LS6423</b>		 <b>GeoPoint</b> Surveying, Inc.	

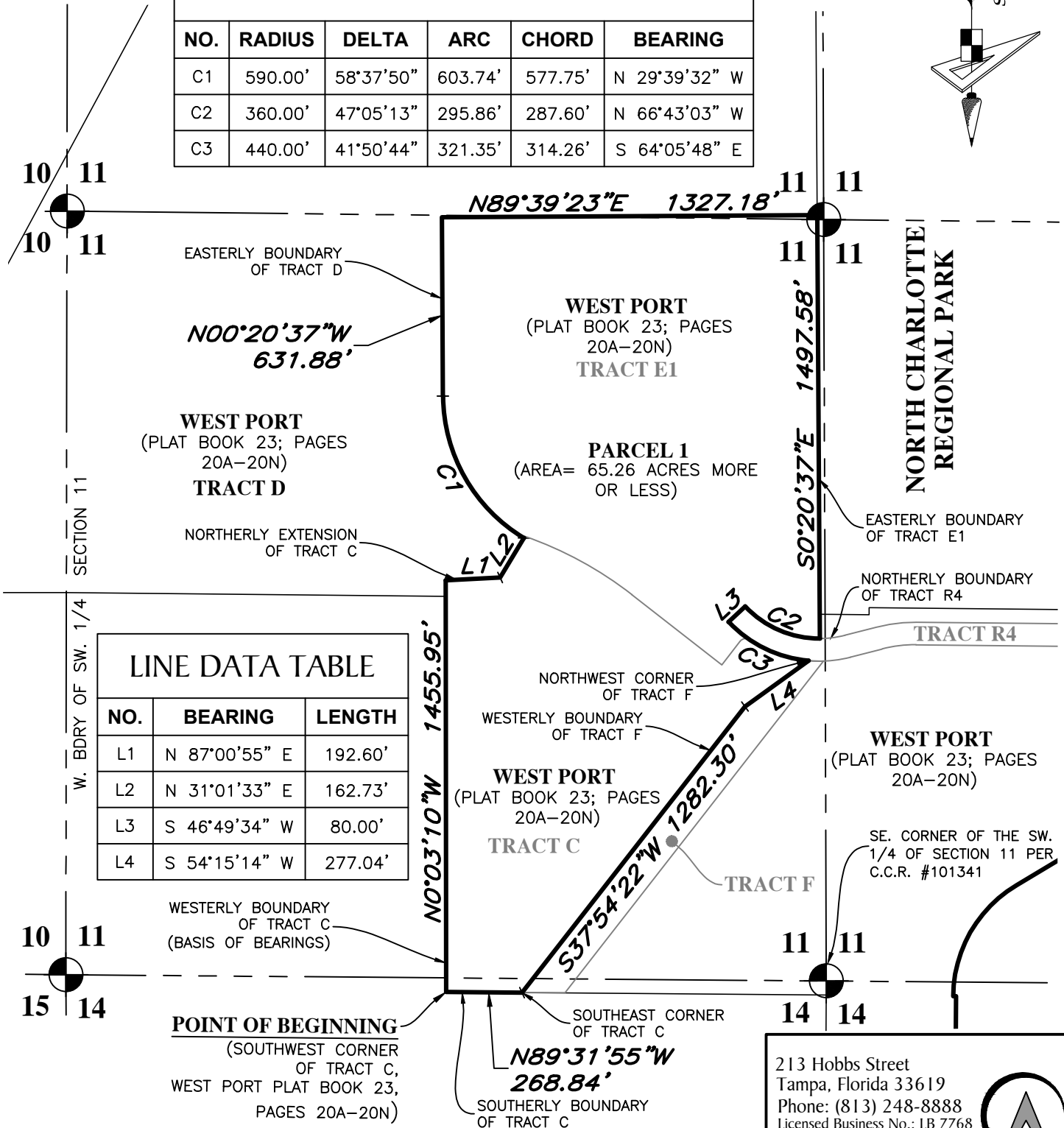
# ASSESSMENT AREA 3

## Description Sketch

(Not A Survey)



CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	590.00'	58°37'50"	603.74'	577.75'	N 29°39'32" W
C2	360.00'	47°05'13"	295.86'	287.60'	N 66°43'03" W
C3	440.00'	41°50'44"	321.35'	314.26'	S 64°05'48" E



LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N 87°00'55" E	192.60'
L2	N 31°01'33" E	162.73'
L3	S 46°49'34" W	80.00'
L4	S 54°15'14" W	277.04'

LEGEND	
L	----- Line tag
C	----- Curve tag

Notes:  
 1) See sheet no. 2 for legal description and surveyors note.

213 Hobbs Street  
 Tampa, Florida 33619  
 Phone: (813) 248-8888  
 Licensed Business No.: LB 7768

GeoPoint

Surveying, Inc.

# ASSESSMENT AREA 3

## Description Sketch

(Not A Survey)

**DESCRIPTION:** Parcel 3,


Being a portion of Tract H of West Port as recorded in Plat Book 23, Pages 20A through 20N, of the Public Records of Charlotte County, Florida, being more particularly described as follows:

**BEGIN** at the Northeast corner of Tract A as recorded in said plat of West Port and run thence along the Northerly boundary thereof following two (2) courses: 1) N.88°49'17"W., a distance of 338.25 feet; 2) N.70°34'29"W., a distance of 796.84 feet to a point on the Easterly Right-of-way line of Centennial Boulevard (Tract R-1) as dedicated per said West Port; thence along said Right-of-way line the following two (2) courses: 1) Northerly, 186.35 feet along the arc of a non-tangent curve to the left having a radius of 540.00 feet and a central angle of 19°46'22" (chord bearing N.09°32'20"E., 185.43 feet); 2) N.00°20'51"W., a distance of 204.98 feet; thence leaving said Right-of-way line N.89°39'09"E., a distance of 205.01 feet; thence Northeasterly, 38.59 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 88°26'42" (chord bearing N.45°25'48"E., 34.87 feet); thence N.89°39'09"E., a distance of 100.00 feet; thence S.00°20'51"E., a distance of 125.00 feet; thence N.89°39'09"E., a distance of 312.72 feet; thence Easterly, 191.69 feet along the arc of a tangent curve to the right having a radius of 1040.00 feet and a central angle of 10°33'38" (chord bearing S.85°04'02"E., 191.42 feet); thence S.79°47'13"E., a distance of 125.49 feet; thence N.10°12'47"E., a distance of 100.00 feet; thence S.79°47'13"E., a distance of 50.00 feet; thence N.10°12'47"E., a distance of 65.56 feet; thence S.79°47'13"E., a distance of 155.00 feet on a point on Westerly right of Way of Flamingo Waterway as dedicated per Official Records Book 3321, Page 634 of the public records of Charlotte County, Florida; thence along said Right-of-way line the following two (2) courses: 1) ; S.10°12'47"W., a distance of 551.27 feet; 2) S.15°49'23"W., a distance of 112.64 feet; to the **POINT OF BEGINNING**.

Containing 13.40 acres, more or less.

**NOTES:**

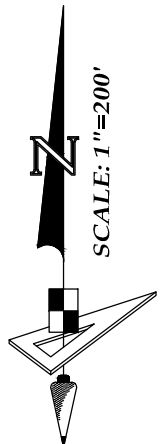
- 1) Bearings shown hereon are based on the Westerly Right-of-way line of Flamingo Waterway, having a grid bearing of S.10°12'47"W. The grid bearings as shown hereon refer to the state plane coordinate system, North American Horizontal Datum of 1983 (NAD 83-2011 adjustment) for the West zone of Florida, as established from a RTK GPS network.
- 2) Not valid without the original signature and the original raised seal, or an electronic signature of a Florida licensed Surveyor and Mapper.
- 3) See sheet 7 for sketch and line & curve tables.

PROJECT: West Port		Prepared For: KL West Port, LLC	
PH-SE: Assessment Area 3, Parcel 3		(Not A Survey)	213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768
DR- N: JL	D-TE: 02/12/21		
<b>REVISIONS</b>			
D-TE	DESCRIPTION	DR- N	BY
<b>David A. Williams</b> FLORID- PROFESSION-L SURVEYOR & M-PPER NO. <u>LS6423</u>		 <b>GeoPoint</b> Surveying, Inc.	

# ASSESSMENT AREA 3

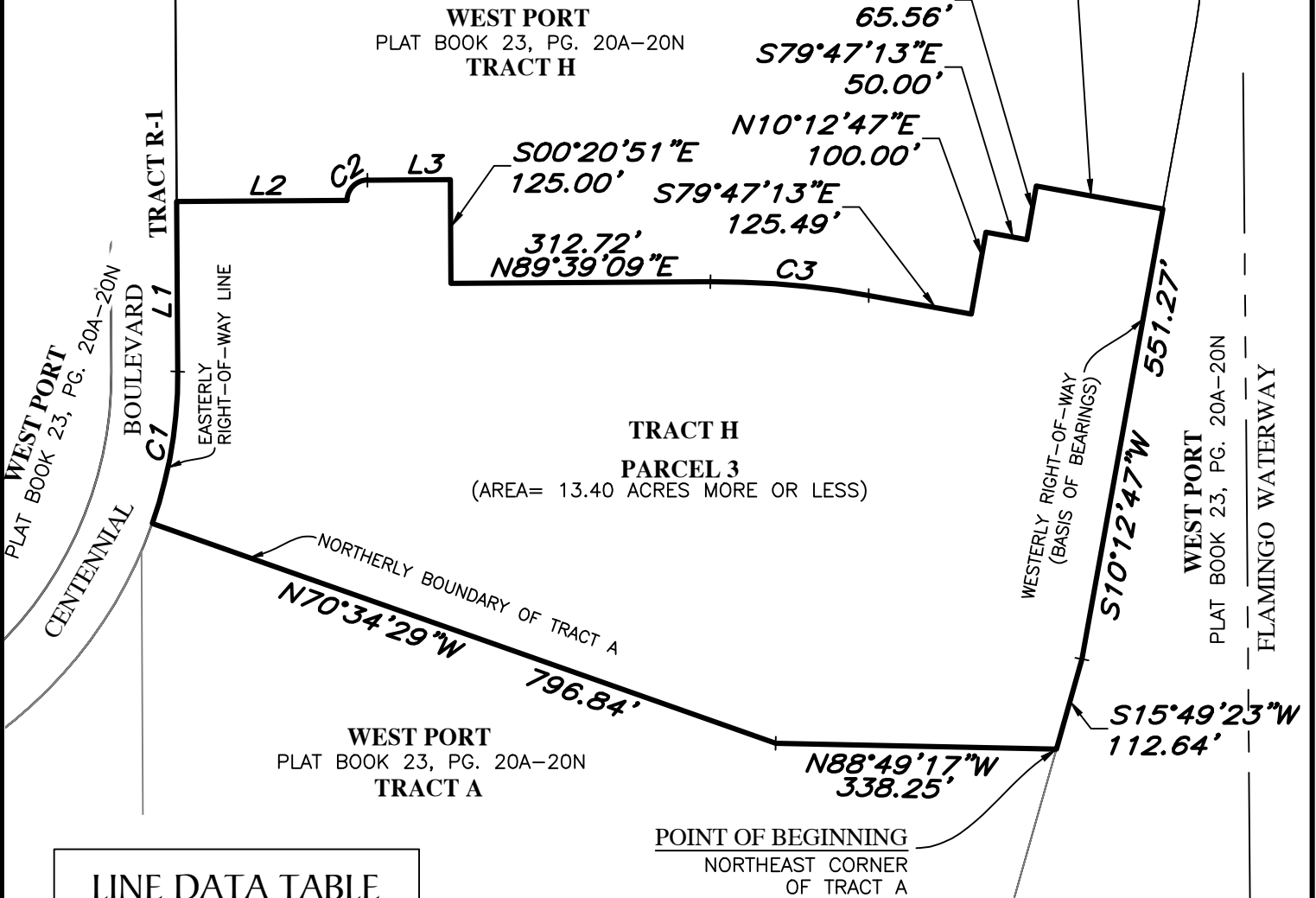
## Description Sketch

(Not A Survey)



CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	540.00'	19°46'22"	186.35'	185.43'	N 09°32'20" E
C2	25.00'	88°26'42"	38.59'	34.87'	N 45°25'48" E
C3	1040.00'	10°33'38"	191.69'	191.42'	S 85°04'02" E



LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 00°20'51" W	204.98'
L2	N 89°39'09" E	205.01'
L3	N 89°39'09" E	100.00'

POINT OF BEGINNING  
NORTHEAST CORNER  
OF TRACT A

LEGEND

L - - - - - Line tag  
C - - - - - Curve tag

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768



**GeoPoint**  
Surveying, Inc.

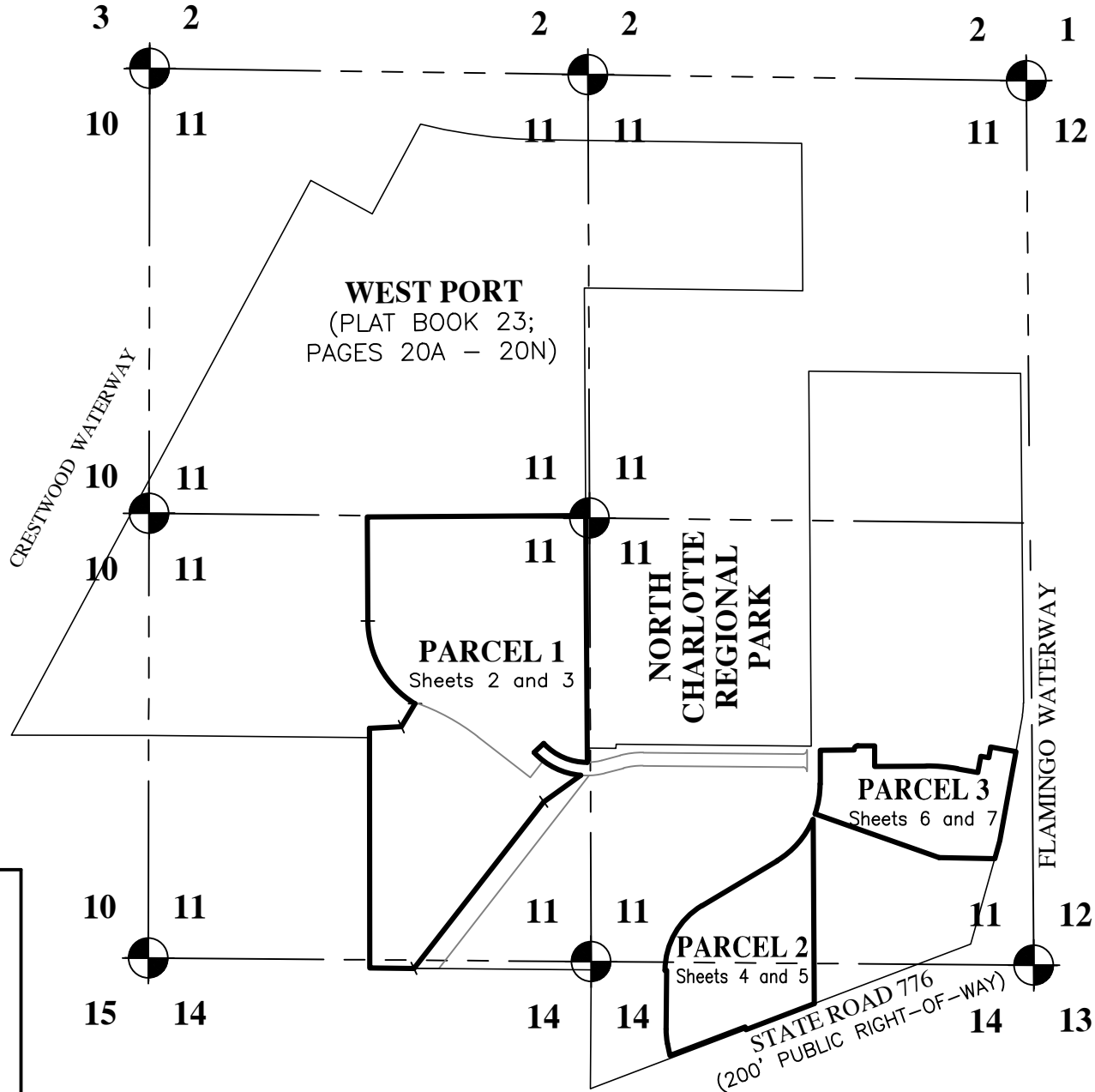
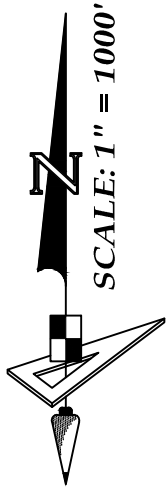
Notes:  
1) See sheet no. 6 for legal description and surveyors note.

Assessment Area One – 2021 Bond Assessment of \$2,783,837.47 is proposed to be levied over the area as described below designating Parcel 2 portion of Assessment Area One - 2021 Project Area:

# ASSESSMENT AREA 3

## Description Sketch

INDEX MAP



### LEGEND

- L - - - - - Line tag
- C - - - - - Curve tag

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768



**GeoPoint**  
Surveying, Inc.



# ASSESSMENT AREA 3

## Description Sketch

(Not A Survey)

DESCRIPTION: Parcel 2


Tract J and A, portion of Tract A of West Port as recorded in Plat Book 23, Pages 20A through 20N, of the Public Records of Charlotte County, Florida, being more particularly described as follows:

BEGIN at the Southwest corner of said Tract J, said point also being on the Easterly right-of-way line of Centennial Boulevard as dedicated per said West Port and run thence along said right-of-way line the following seven (7) courses; 1) N.10°49'55"W., a distance of 73.92 feet; 2) Northerly, 88.14 feet along the arc of a tangent curve to the right having a radius of 450.00 feet and a central angle of 11°13'21" (chord bearing N.05°13'15"W., 88.00 feet); 3) N.00°23'26"E., a distance of 356.51 feet; 4) N.89°31'55"W., a distance of 10.00 feet; 5) Northeasterly, 472.11 feet along the arc of a non-tangent curve to the right having a radius of 460.00 feet and a central angle of 58°48'17" (chord bearing N.29°43'02"E., 451.66 feet); 6) N.59°07'10"E., a distance of 533.04 feet; 7) Northeasterly, 338.45 feet along the arc of a tangent curve to the left having a radius of 540.00 feet and a central angle of 35°54'39" (chord bearing N.41°09'51"E., 332.94 feet); thence leaving said right-of-way line s.00°17'04"e., a distance of 1117.97 feet to a point on the Northerly right-of-way line of State Road 776; thence along said right-of-way line S.69°10'05"W., a distance of 442.96 feet to a point on the East boundary of Tract R-6 of said West Port; thence along said East boundary N.20°49'55"W., a distance of 17.00 feet to a point on the North boundary of said Tract R-6; thence along said North boundary S.69°10'05"W., a distance of 488.49 feet to the POINT OF BEGINNING.

Containing 18.31 acres, more or less.

**NOTES:**

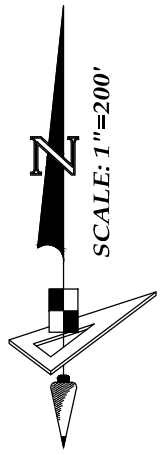
- 1) Bearings shown hereon are based on the Northerly right of way line of State Road 776, having a grid bearing of S.69°10'05"W. The grid bearings as shown hereon refer to the state plane coordinate system, North American Horizontal Datum of 1983 (NAD 83-2011 adjustment) for the West zone of Florida, as established from a RTK GPS network.
- 2) Not valid without the original signature and the original raised seal, or an electronic signature of a Florida licensed Surveyor and Mapper.
- 3) See sheet 5 for sketch and line & curve tables.

PROJECT: West Port		Prepared For: KL West Port, LLC	
PH-SE: Assessment Area 3, Parcel 2		(Not A Survey)	213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768
DR- N: JL	D-TE: 02/12/21		
<b>REVISIONS</b>			
D-TE	DESCRIPTION	DR- N	BY
<b>David A. Williams</b> FLORID- PROFESSION-L SURVEYOR & M-PPER NO. <u>LS6423</u>		 <b>GeoPoint</b> Surveying, Inc.	

# ASSESSMENT AREA 3

## Description Sketch

(Not A Survey)



**CURVE DATA TABLE**

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	450.00'	11°13'21"	88.14'	88.00'	N 05°13'15" W
C2	460.00'	58°48'17"	472.11'	451.66'	N 29°43'02" E
C3	540.00'	35°54'39"	338.45'	332.94'	N 41°09'51" E

**LINE DATA TABLE**

NO.	BEARING	LENGTH
L1	N 10°49'55" W	73.92'
L2	N 89°31'55" W	10.00'
L3	N 20°49'55" W	17.00'

**WEST PORT**  
PLAT BOOK 23,  
PG. 20A-20N  
TRACT B

**CENTENNIAL BOULEVARD**  
PLAT BOOK 23, PG. 20A-20N  
**N59°07'10"E 533.04'**

EASTERLY RIGHT-OF-WAY LINE  
OF CENTENNIAL BOULEVARD

**WEST PORT**  
PLAT BOOK 23, PG. 20A-20N  
TRACT A

**PARCEL 2**  
(AREA= 18.31 ACRES MORE OR LESS)

**S0°17'04"E 1117.97'**

**WEST PORT**  
PLAT BOOK 23,  
PG. 20A-20N  
TRACT A

**WEST PORT**  
PLAT BOOK 23,  
PG. 20A-20N  
TRACT K

**CENTENNIAL BOULEVARD**  
PLAT BOOK 23, PG. 20A-20N

**N0°23'26"E 356.51'**

EASTERLY RIGHT-OF-WAY  
LINE OF CENTENNIAL  
BOULEVARD

**WEST PORT**  
PLAT BOOK 23,  
PG. 20A-20N  
TRACT J

NORTH BOUNDARY  
OF TRACT R-6

**488.49'**  
**S69°10'05"W**

TRACT R-6

POINT OF BEGINNING  
(SOUTHWEST CORNER  
OF TRACT J)

**S69°10'05"W**  
**442.96'**

NORTHERLY RIGHT  
OF WAY LINE  
(BASIS OF BEARINGS)  
STATE ROAD 776  
(200.00' PUBLIC RIGHT-OF-WAY)

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768



**GeoPoint**  
Surveying, Inc.

**LEGEND**

L ----- Line tag  
C ----- Curve tag

**Notes:**

1) See sheet no. 4 for legal description and surveyors note.

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

RESOLUTION 2021- 11

[SUPPLEMENTAL ASSESSMENT RESOLUTION, ASSESSMENT AREA ONE - 2021 PROJECTS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S \$ \_\_\_\_\_ SPECIAL ASSESSMENT BONDS, SERIES 2021 (ASSESSMENT AREA ONE – 2021 PROJECT AREA); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2021 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

**WHEREAS**, the West Port Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

**WHEREAS**, on January 15, 2020, the District's Board of Supervisors (“**Board**”) adopted, after notice and public hearing, Resolution 2020-30, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of future bonds such as the 2021 Bonds (defined herein); and

**WHEREAS**, on April 6, 2021, the Board further adopted, after notice and public hearing, Resolution 2021-10, also relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of future bonds such as the 2021 Bonds; and

**WHEREAS**, on \_\_\_\_\_, and in order to finance all or a portion of what is known as the Project (defined herein), the District entered into that certain *Bond Purchase Contract*, whereby the District agreed to sell its \$ \_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”); and

**WHEREAS**, pursuant to and consistent with Resolutions 2020-30 and 2021-10, the District desires to set forth the particular terms of the sale of the 2021 Bonds and confirm the lien for the special assessments securing such bonds.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.
2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Resolution (defined herein).

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On January 15, 2020 and then April 6, 2021, the District, after due notice and public hearings, adopted Resolution 2020-30 and then Resolution 2021-10, respectively (together, "**Master Resolution**"), which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. The resolutions provide that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.
- b. The *Engineer's Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One – 2021 Project) for the West Port Community Development District*, dated May 7, 2021, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the "Assessment Area One – 2021 Single-Family Project" and "Assessment Area One – 2021 Townhome Project" (together, "**Project**"). The Project refers to the portion of the overall Capital Improvement Plan that (a) is described in the Engineer's Report and (b) is necessary for the development of sufficient residential units (i.e., presently planned for the first 486 residential units, or 460.2 EAUs) in the Assessment Area One – 2021 Project Area (including but not limited to any master improvements) to absorb the full allocation of debt assessments necessary to secure the 2021 Bonds, where such assessments are based on the assessment levels set forth in the Assessment Report. The Engineer's Report sets forth the estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.
- c. The *Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the Project and the actual terms of the 2021 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the "Assessment Area One – 2021 Project Area," which is further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the 2021 Bonds equal or exceed the amount of the special assessments securing the 2021 Bonds ("**2021 Special Assessments**"), as described in **Exhibit B**, and such 2021 Special Assessments are fairly and reasonably allocated across Assessment Area.<sup>1</sup>

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<sup>1</sup> NOTE: The Assessment Area is already owned by two landowners, KL JAK WP, LLC (Parcel 2 / Townhome) and KL West Port, LLC (Parcels 1&3 / Single-Family). As such, and pursuant to the Assessment Report, the 2021 Special

- e. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the 2021 Bonds to the specially benefited properties within Assessment Area as set forth in the Master Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2021 Bonds.** As provided in the Master Resolution, this Resolution is intended to set forth the terms of the 2021 Bonds and the final amount of the lien of the 2021 Special Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2021 Bonds, (ii) the estimated sources and uses of funds of the 2021 Bonds, and (iii) the debt service due on the 2021 Bonds. The lien of the 2021 Special Assessments shall be the principal amount due on the 2021 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE 2021 SPECIAL ASSESSMENTS.**

- a. The 2021 Special Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the 2021 Bonds.
- b. Section 8 of the Master Resolution sets forth the terms for collection and enforcement of the 2021 Special Assessments. The District hereby certifies the 2021 Special Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the 2021 Special Assessments and present the same to the Board as required by law.

6. **IMPACT FEE CREDITS.** As part of the Project, the District intends to fund certain “**Utility Connection Fees**” for the planned residential units in the Assessment Area. The payment of the Utility Connection Fees, and handling of any resulting credits, shall be governed by the *Acquisition Agreement (Assessment Area One – 2021 Single Family Project)*, and *Acquisition Agreement (Assessment Area One – 2021 Townhome Project)*, which are anticipated to be entered into at the time of the closing on the 2021 Bonds.

7. **PREPAYMENT OF 2021 SPECIAL ASSESSMENTS.** Any owner of property subject to the 2021 Special Assessments may, at its option, pre-pay the entire amount of the 2021 Special Assessments any time, or a portion of the amount of the 2021 Special Assessments up to two times (or as otherwise provided by the supplemental indentures for the 2021 Bonds), plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth

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Assessments are automatically assigned based on ownership and land use entitlements, such that the Assessment Area One – 2021 Townhome Project Area (a/k/a Parcel 2) is being assigned 172 townhome units (146.2 EAUs), while the Assessment Area One – 2021 Single Family Project Area (a/k/a Parcels 1&3) is being assigned 314 single family units (314 EAUs).

in the supplemental indenture for the 2021 Bonds)), attributable to the property subject to the 2021 Special Assessments owned by such owner. Except as otherwise set forth herein, Section 8 of the Master Resolution addresses prepayments for the 2021 Special Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of the Master Resolution, together with the Assessment Report, shall govern true-up as it relates to the 2021 Special Assessments and 2021 Bonds.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the 2021 Special Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2021 Special Assessments shall be and shall remain legal, valid and binding first liens against all benefitted property as described in **Exhibit B** until paid and such liens shall be coequal with the liens of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **CONFLICTS.** This Resolution is intended to supplement the Master Resolution, which remains in full force and effect and is applicable to the 2021 Bonds except as modified herein. This Resolution and the Master Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

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**APPROVED** and **ADOPTED** this 11<sup>th</sup> day of May, 2021.

ATTEST:

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

**Exhibit A:** *Restated Master Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One – 2021 Project) for the West Port Community Development District, dated \_\_\_\_\_, 2021*

**Exhibit B:** *Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One – 2021 Project), dated \_\_\_\_\_, 2021*

**Exhibit C:** Legal Description of Assessment Area [Parcels 1-3]

**Comp. Exhibit D:** Maturities and Coupon of 2021 Bonds  
Sources and Uses of Funds for 2021 Bonds  
Annual Debt Service Payment Due on 2021 Bonds



# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9A**

**ACQUISITION AGREEMENT  
(ASSESSMENT AREA ONE – 2021 SINGLE FAMILY PROJECT)**

**THIS ACQUISITION AGREEMENT (ASSESSMENT AREA ONE – 2021 SINGLE FAMILY PROJECT)** (“**Agreement**”) is made and entered into, by and between:

**West Port Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**KL West Port LLC**, a Delaware limited liability company, and the developer of the Project (as defined herein), and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary developer of the Project (as defined below); and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Assessment Area One – 2021 Single Family Project,” or, herein, “**Project**,” and

**WHEREAS**, the Project is anticipated to cost \$\_\_\_\_\_ and is described in the *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**Bonds**”); and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

**WHEREAS**, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

**WHEREAS**, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

**WHEREAS**, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

**2. ADVANCED FUNDING.** Prior to the issuance of the Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. The funds ("**Advanced Funds**") shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Project.

**3. WORK PRODUCT AND IMPROVEMENTS.** The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product and/or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or

Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").

- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties, copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third-party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and/or Improvements described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and/or Improvements to a third party governmental entity prior to the District's acquisition of the Work Product and/or Improvements, the District shall be

obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**4. CONVEYANCE OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not

limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.

- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

## 5. TAXES, ASSESSMENTS, AND COSTS.

- a. **Taxes and Assessments on Property Being Acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
  - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments including those levied by the District occurring prior to such conveyance, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
  - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described

in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

- c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**6. ACQUISITIONS AND BOND PROCEEDS.** The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer within the District, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions, or Advanced Funds. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

**7. CONTRIBUTION OF INFRASTRUCTURE.** [RESERVED.]

**8. IMPACT FEE CREDITS / UTILITY CONNECTION FEES.** As part of the Project, the District intends to fund certain "**Utility Connection Fees**" for the planned residential units related to the Project. The District will pay such Utility Connection Fees directly to Charlotte County as part of the Project. Notwithstanding anything to the contrary herein, the Developer in turn will: (i) serve, at no cost to the District, as the District's administrator with respect to the distribution of any "**Utility Connection Fee Credits,**" which will be available from the County due to the District's funding of the Utility Connection

Fees for the Project; (ii) collect cash payments ("**Builder Credit Payments**") from the builders of the planned residential units, in exchange for providing to such builders a corresponding amount of Utility Connection Fee Credits; and (iii) either remit all Builder Credit Payments to the District for deposit into the District's Series 2021 Acquisition and Construction Account related to the Project and established in connection with the issuance of the Bonds, or may retain any such Builder Credit Payments, provided that the Developer contributes a corresponding amount of infrastructure, land (based on appraised value) and/or work product as part of the District's Project or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a mutually agreed amount. In order to accomplish the foregoing, the Developer shall be entitled to file applications or other appropriate documentation from time to time with Charlotte County to obtain Utility Connection Fee Credits associated with the District-funded Utility Connection Fees, without any further action of the District. In the event of any shortfall between the amount of Utility Connection Fees paid by the District, and the amount of Builder Credit Payments collected from builders, the Developer shall make a cash payment to the District in the amount of such shortfall.

**9. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, the Developer shall not be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

**10. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**11. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

**12. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**13. NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the



Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**14. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

**16. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

**17. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

**18. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

**20. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**21. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**22. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

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DRAFT

**WHEREFORE**, the parties below execute the *Acquisition Agreement (Assessment Area One – 2021 Single Family Project)*, to be effective as of \_\_\_\_\_, 2021.

**WEST PORT COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: James P. Harvey  
Its: Chairperson

**KL WEST PORT LLC**

\_\_\_\_\_  
By: James P. Harvey  
Its: Authorized Signatory

**Exhibit A:** *Engineer's Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer's Report and 2021 Supplemental Engineer's (Assessment Area One - 2021 Project)*, dated \_\_\_\_\_

**EXHIBIT A**

DRAFT

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9B**

**ACQUISITION AGREEMENT  
(ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT)**

**THIS ACQUISITION AGREEMENT (ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT)** (“**Agreement**”) is made and entered into, by and between:

**West Port Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**KL JAK WP LLC**, a Florida limited liability company, and the developer of the Project (as defined herein), and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary developer of the Project (as defined below); and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Assessment Area One – 2021 Townhome Project,” or, herein, “**Project**,” and

**WHEREAS**, the Project is anticipated to cost \$\_\_\_\_\_ and is described in the *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**Bonds**”); and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

**WHEREAS**, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

**WHEREAS**, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

**WHEREAS**, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

**2. ADVANCED FUNDING.** Prior to the issuance of the Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. The funds ("**Advanced Funds**") shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Project.

**3. WORK PRODUCT AND IMPROVEMENTS.** The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. **Request for Conveyance and Supporting Documentation** – When Work Product and/or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or

Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").

- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties, copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third-party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and/or Improvements described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and/or Improvements to a third party governmental entity prior to the District's acquisition of the Work Product and/or Improvements, the District shall be



obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**4. CONVEYANCE OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not

limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.

- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

## 5. TAXES, ASSESSMENTS, AND COSTS.

- a. **Taxes and Assessments on Property Being Acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
  - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments including those levied by the District occurring prior to such conveyance, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
  - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described

in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**6. ACQUISITIONS AND BOND PROCEEDS.** The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer within the District, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions, or Advanced Funds. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

**7. CONTRIBUTION OF INFRASTRUCTURE.** In connection with the issuance of the Bonds, the District may levy debt service special assessments to secure the repayment of Bonds. As described in more detail in that \_\_\_\_\_ *Restated Master Special Assessment Methodology Report and Third Supplemental Assessment Methodology Report (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_, 2021 ("**Assessment Report**"), the Developer has requested that such debt service special assessments be reduced for certain product types, and in the amounts set forth in the Assessment Report. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of work product, infrastructure or land comprising a portion

of the Project and in the amount of \$ \_\_\_\_\_, as set forth in the Assessment Report. Such contributions shall not be eligible for payment hereunder, and shall be made pursuant to the terms of this Agreement, and in order to support the fair and reasonable allocation of the District's debt service special assessments.

**8. IMPACT FEE CREDITS / UTILITY CONNECTION FEES.** As part of the Project, the District intends to fund certain "**Utility Connection Fees**" for the planned residential units related to the Project. The District will pay such Utility Connection Fees directly to Charlotte County as part of the Project. Notwithstanding anything to the contrary herein, the Developer in turn will: (i) serve, at no cost to the District, as the District's administrator with respect to the distribution of any "**Utility Connection Fee Credits**," which will be available from the County due to the District's funding of the Utility Connection Fees for the Project; (ii) collect cash payments ("**Builder Credit Payments**") from the builders of the planned residential units, in exchange for providing to such builders a corresponding amount of Utility Connection Fee Credits; and (iii) either remit all Builder Credit Payments to the District for deposit into the District's Series 2021 Acquisition and Construction Account related to the Project and established in connection with the issuance of the Bonds, or may retain any such Builder Credit Payments, provided that the Developer contributes a corresponding amount of infrastructure, land (based on appraised value) and/or work product as part of the District's Project or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a mutually agreed amount. In order to accomplish the foregoing, the Developer shall be entitled to file applications or other appropriate documentation from time to time with Charlotte County to obtain Utility Connection Fee Credits associated with the District-funded Utility Connection Fees, without any further action of the District. In the event of any shortfall between the amount of Utility Connection Fees paid by the District, and the amount of Builder Credit Payments collected from builders, the Developer shall make a cash payment to the District in the amount of such shortfall.

**9. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, the Developer shall not be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

**10. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**11. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

**12. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have

complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**13. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**14. ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

**16. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

**17. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

**18. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

**20. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**21. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**22. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

DRAFT

**WHEREFORE**, the parties below execute the *Acquisition Agreement (Assessment Area One – 2021 Townhome Project)*, to be effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**WEST PORT COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: James P. Harvey  
Its: Chairperson

**KL JAK WP LLC**

\_\_\_\_\_  
By: James P. Harvey  
Its: Authorized Signatory

**Exhibit A:** *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One - 2021 Project)*, dated \_\_\_\_\_

**EXHIBIT A**

DRAFT



# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9C**

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**COLLATERAL ASSIGNMENT AGREEMENT  
(ASSESSMENT AREA ONE – 2021 SINGLE FAMILY PROJECT)**

**THIS COLLATERAL ASSIGNMENT AGREEMENT (ASSESSMENT AREA ONE – 2021 SINGLE FAMILY PROJECT) (“Agreement”)** is made and entered into, by and between:

**West Port Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**KL West Port, LLC**, a Delaware limited liability company, and the developer of the Project (as defined herein), and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District proposes to issue its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”) to finance certain public infrastructure, as defined in that certain *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One - 2021 Project)*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”); and

**WHEREAS**, the security for the repayment of the 2021 Bonds is the special assessments (“**2021 Assessments**”) levied against benefitted lands within what is known as “Assessment Area One – 2021 Single Family Area” (herein, “**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

**WHEREAS**, after platting is completed, the 2021 Assessments will be secured by the first 314 Single Family units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within \_\_\_\_\_

<sup>1</sup>The number and type of Lots may vary based on final development. Ultimately, and subject to true-up

the Property that may be developed into the planned units, “Lots”) within the Property, which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“Development Completion”); and

**WHEREAS**, during the time that the Lots are not owned by end user residents, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2021 Assessments securing the 2021 Bonds; and

**WHEREAS**, in the Event of Default (herein defined) in the payment of the 2021 Assessments, the District has certain remedies – namely, if the 2021 Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the 2021 Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the 2021 Assessments is the sale of tax-certificates (collectively, “Remedial Rights”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

**Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property, and the Developer’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the Property (collectively, “Development Rights”) as security for the Developer’s payment and performance and discharge of its obligation to pay the 2021 Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

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determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 314 Single Family units, or 314 EAUs) that would absorb the full allocation of 2021 Assessments securing the 2021 Bonds, where such 2021 Assessments are based on the assessment levels for each residential product type established in the District’s applicable assessment methodology reports.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the developable property within the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All prepaid impact fees and impact fee credits.

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

**Exclusions.** Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to Charlotte County, Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**"), or (iii) lands outside the District or improvements not included in the Property.

**Rights Inchoate.** The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the 2021 Assessments levied against the Property; provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user resident, in which event such Lot shall be released automatically here from.

**Rights Severable.** To the extent that any Development Rights apply to the Property and additional lands, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Development Rights include all of the Developer's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided that no such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the District not relating to development of the Property.

(c) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding 2021 Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall not be more than sixty (60) days unless District, in its sole discretion, agrees to a longer cure period), constitute an "**Event of Default**" under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such

performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2021 Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer ("**Term**").

9. **AMENDMENT.** Except as set forth in Section 15, this Agreement may be modified in writing only by the mutual agreement of all parties hereto.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the owners ("**Majority Owners**") of a majority of the bonds outstanding of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned (except as set forth in Section 10) or materially amended without the consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall

constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

DRAFT



**WHEREFORE**, the part(ies) below execute the *Collateral Assignment Agreement (Assessment Area One – 2021 Single Family Project)*, to be effective as of \_\_\_\_\_, 2021.

**WITNESS**

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Chairperson

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey, Chairperson**, of **WEST PORT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT]

WITNESS

KL WEST PORT, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey, Authorized Signatory of KL WEST PORT, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description for Assessment Area One – 2021 Single Family Project Area [Parcels 1&3]

**EXHIBIT A**

DRAFT

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9D**

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**COLLATERAL ASSIGNMENT AGREEMENT  
(ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT)**

**THIS COLLATERAL ASSIGNMENT AGREEMENT (ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT) (“Agreement”)** is made and entered into, by and between:

**West Port Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**KL JAK WP LLC**, a Florida limited liability company, and the developer of the Project (as defined herein), and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District proposes to issue its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”) to finance certain public infrastructure, as defined in that certain *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One - 2021 Project)*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”); and

**WHEREAS**, the security for the repayment of the 2021 Bonds is the special assessments (“**2021 Assessments**”) levied against benefitted lands within what is known as “Assessment Area One – 2021 Townhome Area” (herein, “**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

**WHEREAS**, after platting is completed, the 2021 Assessments will be secured by the first 172 Townhome units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within

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<sup>1</sup>The number and type of Lots may vary based on final development. Ultimately, and subject to true-up

the Property that may be developed into the planned units, “Lots”) within the Property, which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“Development Completion”); and

**WHEREAS**, during the time that the Lots are not owned by end user residents, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2021 Assessments securing the 2021 Bonds; and

**WHEREAS**, in the Event of Default (herein defined) in the payment of the 2021 Assessments, the District has certain remedies – namely, if the 2021 Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the 2021 Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the 2021 Assessments is the sale of tax-certificates (collectively, “Remedial Rights”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

**Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property, and the Developer’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the Property (collectively, “Development Rights”) as security for the Developer’s payment and performance and discharge of its obligation to pay the 2021 Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

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determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 172 Townhome units, or 146.2 EAUs) that would absorb the full allocation of 2021 Assessments securing the 2021 Bonds, where such 2021 Assessments are based on the assessment levels for each residential product type established in the District’s applicable assessment methodology reports.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the developable property within the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All prepaid impact fees and impact fee credits.

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

**Exclusions.** Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to Charlotte County, Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**"), or (iii) lands outside the District or improvements not included in the Property.

**Rights Inchoate.** The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the 2021 Assessments levied against the Property; provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user resident, in which event such Lot shall be released automatically here from.

**Rights Severable.** To the extent that any Development Rights apply to the Property and additional lands, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Development Rights include all of the Developer's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided that no such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the District not relating to development of the Property.

(c) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding 2021 Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall not be more than sixty (60) days unless District, in its sole discretion, agrees to a longer cure period), constitute an **"Event of Default"** under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.



6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2021 Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer ("**Term**").

9. **AMENDMENT.** Except as set forth in Section 15, this Agreement may be modified in writing only by the mutual agreement of all parties hereto.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to

whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the owners ("**Majority Owners**") of a majority of the bonds outstanding of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned (except as set forth in Section 10) or materially amended without the consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

DRAFT

**WHEREFORE**, the part(ies) below execute the *Collateral Assignment Agreement (Assessment Area One - 2021 Townhome Project)*, to be effective as of \_\_\_\_\_, 2021.

**WITNESS**

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Chairperson

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey, Chairperson**, of **WEST PORT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT]

**WITNESS**

**KL JAK WP LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey, Authorized Signatory of KL JAK WP LLC**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description for Assessment Area One – 2021 Townhome Area [Parcel 2]

**EXHIBIT A**

DRAFT

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9E**

**COMPLETION AGREEMENT  
(ASSESSMENT AREA ONE – 2021 SINGLE FAMILY PROJECT)**

**THIS COMPLETION AGREEMENT (ASSESSMENT AREA ONE – 2021 SINGLE FAMILY PROJECT)** (“**Agreement**”) is made and entered into, by and between:

**West Port Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**KL West Port LLC**, a Delaware limited liability company, and the developer of the Project (as defined herein), and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary developer of the Project (as defined below); and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Assessment Area One – 2021 Single Family Project,” or, herein, “**Project**,” and

**WHEREAS**, the Project is anticipated to cost \$\_\_\_\_\_ and is described in the *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One - 2021 Project)*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”); and

**WHEREAS**, in order to ensure that the Project is completed, the Developer and the District hereby agree that the District will be obligated to issue no more than \$\_\_\_\_\_ in 2021 Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.



**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2021 Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the 2021 Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement (Assessment Area One – 2021 Townhome Project)*, dated \_\_\_\_\_ ("**Acquisition Agreement**") and entered into by the parties hereto, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the 2021 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or

indebtedness – other than the 2021 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues any future bonds (other than the 2021 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Trustee pursuant to Section 9, as well as the consent of the Developer and the District, which consent shall not be unreasonably withheld. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement, and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the 2021 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the 2021 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first

provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the owners ("**Majority Owners**") of a majority of the bonds outstanding of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the

Project may not be materially amended, without the consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** Subject to Section 9, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. **AMENDMENTS.** Subject to Section 9, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

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

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

**WHEREFORE**, the parties below execute the *Completion Agreement (Assessment Area One – 2021 Single Family Project)* to be effective as of \_\_\_\_\_, 2021.

**WEST PORT COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: James P. Harvey  
Its: Chairperson

**KL WEST PORT LLC**

\_\_\_\_\_  
By: James P. Harvey  
Its: Authorized Signatory

**Exhibit A:** *Engineer's Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer's Report and 2021 Supplemental Engineer's (Assessment Area One - 2021 Project)*, dated \_\_\_\_\_

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9F**

**COMPLETION AGREEMENT  
(ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT)**

**THIS COMPLETION AGREEMENT (ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT)** (“**Agreement**”) is made and entered into, by and between:

**West Port Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**KL JAK WP LLC**, a Florida limited liability company, and the developer of the Project (as defined herein), and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary developer of the Project (as defined below); and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Assessment Area One – 2021 Townhome Project,” or, herein, “**Project**,” and

**WHEREAS**, the Project is anticipated to cost \$8,488,964 and is described in the *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”); and

**WHEREAS**, in order to ensure that the Project is completed, the Developer and the District hereby agree that the District will be obligated to issue no more than \$\_\_\_\_\_ in 2021 Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2021 Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the 2021 Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement (Assessment Area One – 2021 Townhome Project)*, dated \_\_\_\_\_ ("**Acquisition Agreement**") and entered into by the parties hereto, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the 2021 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or



indebtedness – other than the 2021 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues any future bonds (other than the 2021 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Trustee pursuant to Section 9, as well as the consent of the Developer and the District, which consent shall not be unreasonably withheld. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement, and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the 2021 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the 2021 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first

provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the owners ("**Majority Owners**") of a majority of the bonds outstanding of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the

Project may not be materially amended, without the consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** Subject to Section 9, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. **AMENDMENTS.** Subject to Section 9, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

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

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

**WHEREFORE**, the parties below execute the *Completion Agreement (Assessment Area One – Townhome Project)* to be effective as of \_\_\_\_\_, 2021.

**WEST PORT COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: James P. Harvey  
Its: Chairperson

**KL JAK WP LLC**

\_\_\_\_\_  
By: James P. Harvey  
Its: Authorized Signatory

**Exhibit A:** *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One - 2021 Project)*, dated \_\_\_\_\_

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9G**

This instrument was prepared by:

HOPPING GREEN & SAMS, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**DECLARATION OF CONSENT  
(ASSESSMENT AREA ONE – 2021 SINGLE FAMILY PROJECT)**

**KL West Port LLC**, a Delaware limited liability company, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The West Port Community Development District ("**District**") is, and has been at all times, on and after October 23, 2019, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Charlotte County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 2019-023, effective as of October 23, 2019, was duly and properly enacted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 23, 2019, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-07 and 2021-\_\_\_ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents ("**Financing Documents**") related to the District's issuance of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area), or securing payment thereof, are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an

appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of \_\_\_\_\_, 2021.

**WITNESS**

**KL WEST PORT LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by James P. Harvey, Authorized Signatory of KL West Port LLC, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description of Property



**EXHIBIT A**

Legal Description of Assessment Area One - 2021 Single Family Project Area [Parcels 1 and 3]

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9H**

This instrument was prepared by:

HOPPING GREEN & SAMS, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**DECLARATION OF CONSENT  
(ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT)**

**KL JAK WP LLC**, a Florida limited liability company, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The West Port Community Development District ("**District**") is, and has been at all times, on and after October 23, 2019, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Charlotte County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 2019-023, effective as of October 23, 2019, was duly and properly enacted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 23, 2019, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-07 and 2021-\_\_\_ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents ("**Financing Documents**") related to the District's issuance of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area), or securing payment thereof, are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an

appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of \_\_\_\_\_, 2021.

**WITNESS**

**KL JAK WP LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by James P. Harvey, Authorized Signatory of KL JAK WP LLC, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description of Property [Parcel 2]

**EXHIBIT A**

Legal Description of Assessment Area One - 2021 Townhome Project Area (i.e., Parcel 2)

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**91**

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**TRUE-UP AGREEMENT  
(ASSESSMENT AREA ONE – 2021 SINGLE-FAMILY PROJECT)**

**THIS TRUE-UP AGREEMENT (ASSESSMENT AREA ONE – 2021 SINGLE-FAMILY PROJECT)** (“**Agreement**”) is made and entered into, by and between:

**West Port Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**KL West Port LLC**, a Delaware limited liability company, and the developer of the Project (as defined herein), and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the Board of County Commissioners in and for Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is currently the owner and primary developer of the lands within “**Assessment Area One – 2021 Single-Family Area**,” which lands are described in **Exhibit A** attached hereto (“**Property**”); and

**WHEREAS**, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Assessment Area One – 2021 Single-Family Project**,” or, herein, “**Project**,” and

**WHEREAS**, the Project is anticipated to cost \$8,488,964 and is described in the *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One – 2021 Project)*, dated February 9, 2021 (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and



**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$ \_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2021-07 and 2021-\_\_\_\_ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2021 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the \_\_\_\_\_ *Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_, 2021 (“**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

**WHEREAS**, Developer agrees that the Debt Assessments, which were imposed on the lands within the District, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

**WHEREAS**, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the District, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends to plat and develop its lands within the District based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

**WHEREAS**, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal

with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Manatee County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property – specifically, 314 Single-Family units (or 314 ERUs). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments per lot for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands to pay a “**True-Up Payment**” equal to the shortfall in Debt Assessments resulting from the reduction of planned units. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands within the Property, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information including a revised Assessment Report. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the 2021 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes*, upon the advice of District Counsel. Any True-Up

Payment shall become due and payable that tax year by the landowner of the lands that caused the True-Up Payment, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the applicable property until paid. A True-Up Payment shall include applicable interest and any collection and/or enforcement costs (as set forth in the supplemental indenture(s) for the 2021 Bonds).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the Property, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Except as set forth in Section 12, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have

complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be amended or assigned (except as set forth in Section 6) without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2021 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**WHEREFORE**, the part(ies) below execute the *True-Up Agreement (Assessment Area One - 2021 Single-Family Project)* to be effective as of \_\_\_\_\_, 2021.

**WITNESS**

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Chairperson

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey, Chairperson**, of **WEST PORT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

**WITNESS**

**KL WEST PORT LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey, Authorized Signatory of KL WEST PORT LLC**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description of Assessment Area One – 2021 Single Family Area

**EXHIBIT A  
[PARCELS 1 AND 3]**



# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9J**

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**TRUE-UP AGREEMENT  
(ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT)**

**THIS TRUE-UP AGREEMENT (ASSESSMENT AREA ONE – 2021 TOWNHOME PROJECT) (“Agreement”)** is made and entered into, by and between:

**West Port Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Charlotte County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”); and

**KL JAK WP LLC**, a Florida limited liability company, and the developer of the Project (as defined herein), and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the Board of County Commissioners in and for Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is currently the owner and primary developer of the lands within “Assessment Area One – 2021 Townhome Area,” which lands are described in **Exhibit A** attached hereto (“**Property**”); and

**WHEREAS**, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “Assessment Area One – 2021 Townhome Project,” or, herein, “**Project**,” and

**WHEREAS**, the Project is anticipated to cost \$3,370,588 and is described in the *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One - 2021 Project)*, dated May 7, 2021 (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$ \_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2021-07 and 2021-\_\_\_\_ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2021 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the \_\_\_\_\_ *Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_, 2021 (“**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

**WHEREAS**, Developer agrees that the Debt Assessments, which were imposed on the lands within the District, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

**WHEREAS**, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the District, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends to plat and develop its lands within the District based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

**WHEREAS**, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal

with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Manatee County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property – specifically, 172 Townhome units (or 146.2 ERUs). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments per lot for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands to pay a “**True-Up Payment**” equal to the shortfall in Debt Assessments resulting from the reduction of planned units. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands within the Property, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information including a revised Assessment Report. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the 2021 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes*, upon the advice of District Counsel. Any True-Up

Payment shall become due and payable that tax year by the landowner of the lands that caused the True-Up Payment, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the applicable property until paid. A True-Up Payment shall include applicable interest and any collection and/or enforcement costs (as set forth in the supplemental indenture(s) for the 2021 Bonds).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the Property, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Except as set forth in Section 12, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have

complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be amended or assigned (except as set forth in Section 6) without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2021 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

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**WHEREFORE**, the part(ies) below execute the *True-Up Agreement (Assessment Area One – 2021 Townhome Project)* to be effective as of \_\_\_\_\_, 2021.

**WITNESS**

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Chairperson

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey, Chairperson**, of **WEST PORT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)



[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

KL JAK WP LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey, Authorized Signatory of KL JAK WP LLC**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description of Assessment Area One – 2021 Townhome Area [Parcel 2]

**EXHIBIT A**

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9K**

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE  
(ASSESSMENT AREA ONE – 2021 PROJECTS)**

This *Supplemental Disclosure of Public Finance (Assessment Area One - 2021 Projects)* supplements the prior *Supplemental Disclosure of Public Finance (Assessment Area Two / 2020 Project)*, recorded in the public records of Charlotte County, Florida at Instrument #2893212, Book 4692, Pages 1789 et seq., and that prior *Disclosure of Public Finance (Assessment Area One – 2020 Project)* recorded in the public records of Charlotte County, Florida at Book 4560, Page 888 (together, “**Prior Disclosure**”), which remain in full force and effect. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Prior Disclosure.

On \_\_\_\_\_, 2021, the District issued its \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”) in order to fund the next portion of the Master Project, known as the “**Assessment Area One - 2021 Projects**,” which generally relates to the next phase of development known as the “**Assessment Area One – 2021 Project Area**.” The Assessment Area One - 2021 Projects are described in that certain *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s Report (Assessment Area One – 2021 Project) for the West Port Community Development District*, dated \_\_\_\_\_, 2021 (“**Engineer’s Report**”).

Pursuant to Resolution Nos. 2021-07 and 2021-\_\_\_\_, the District levied and imposed special assessments (“**2021 Special Assessments**”) as part of the Master Assessments (as revised by such resolutions), to secure the repayment of the 2021 Bonds. The 2021 Special Assessments are described in the \_\_\_\_\_ *Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_, 2021 (“**Assessment Report**”). Such 2021 Special Assessments are levied on the lands anticipated to be platted as Assessment Area One – 2021 Project Area, which lands are described in the Engineer’s Report, Assessment Report, and **Exhibit B** attached hereto. (The District’s boundaries are shown in **Exhibit A**.)

Please note that the District’s capital improvement plans and future financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice. For more information about the District, or copies of any of the documents listed herein, please visit: <https://westportcdd.net/>, or contact the District Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431, phone (561)571-0010 (“**District Office**”).

[THIS SPACE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the foregoing *Supplemental Disclosure of Public Finance (Assessment Area One - 2021 Projects)* has been executed to be effective as of \_\_\_\_\_, 2021.

**WITNESS**

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Chairperson

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey**, as **Chairperson** of **West Port Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

- EXHIBIT A:** Legal Description of Boundaries of District
- EXHIBIT B:** Legal Description of Assessment Area One – 2021 Project Area [Parcels 1-3]

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**9L**

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD  
(RESTATED MASTER SPECIAL ASSESSMENTS / ASSESSMENT AREA ONE - 2021 PROJECTS)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the West Port Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, Florida Statutes, previously adopted Resolution Nos. 2021-07 and 2021-\_\_\_ (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose revised, non-ad valorem debt service special assessment liens (“**Master Assessments**”) on all benefitted properties within the District, as described in **Exhibit A**, to secure the issuance of bonds in order to fund all or a portion of the District’s overall “**Capital Improvement Plan**,” or “**CIP**.” The CIP, as restated, is described in that certain *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s Report (Assessment Area One – 2021 Project) for the West Port Community Development District*, dated \_\_\_\_\_, 2021 (“**Engineer’s Report**”). The Master Assessments (as revised by such resolutions) are described in the \_\_\_\_\_ *Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One – 2021 Project)*, dated \_\_\_\_\_, 2021 (“**Assessment Report**”).

As part of the Master Special Assessments, and pursuant to the Assessment Resolutions, the District levied and imposed the “**2021 Special Assessments**,” which secure the District’s repayment of debt service on the District’s \$\_\_\_\_\_ Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (“**2021 Bonds**”). The 2021 Special Assessments are levied and imposed on “**Assessment Area One - 2021**,” which is described in **Exhibit B**. The 2021 Bonds are intended to finance all or a portion of the District’s “**Assessment Area One - 2021 Projects**.” The Assessment Area One – 2021 Projects are described in the Engineer’s Report, and the 2021 Special Assessments are described in the Assessment Report. A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431, Phone: 561-571-0010.

The Master Assessments, including the 2021 Special Assessments, were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Master Assessments and 2021 Special Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record

under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON ALL LANDS WITHIN THE DISTRICT, INCLUDING BUT NOT LIMITED TO ASSESSMENT AREA THREE. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

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DRAFT



**IN WITNESS WHEREOF**, this Notice has been executed to be effective as of \_\_\_\_\_, 2021, and recorded in the Public Records of Charlotte County, Florida.

**WITNESS**

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: James P. Harvey  
Title: Chairperson

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by **James P. Harvey**, as **Chairperson** of **West Port Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

- Exhibit A:** Legal Description of District Boundaries
- Exhibit B:** Legal Description of Assessment Area One – 2021 Project Area (Parcels 1-3)

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**10**

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT  
(CHARLOTTE COUNTY, FLORIDA)**

**\$9,560,000**

**Special Assessment Bonds, Series 2021  
(Assessment Area One - 2021 Project Area)**

**AMENDED AND RESTATED BOND PURCHASE CONTRACT**

**May 10, 2021**

Board of Supervisors  
West Port Community Development District  
Charlotte County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Amended and Restated Bond Purchase Contract (the "Purchase Contract") with the West Port Community Development District (the "District"). This Purchase Contract amends and restates the Bond Purchase Contract dated May 6, 2021 in its entirety. The District is located entirely within the incorporated boundaries of the Charlotte County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 5:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$9,560,000 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) (the "Series 2021 Bonds"). The Series 2021 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2021 Bonds shall be \$9,490,014.40 (representing the \$9,560,000.00 aggregate principal amount of the Series 2021 Bonds, plus net original issue premium of \$121,214.40 and less an underwriter's discount of \$191,200.00). Payment of the purchase price and delivery of the Series 2021 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

**2. The Series 2021 Bonds.** The Series 2021 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), by Ordinance No. 2019-023 enacted by the Board of County Commissioners of the County on October 22, 2019 and becoming effective on October 23, 2019 (the "Ordinance"). The Series 2021 Bonds are being

issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2021 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and Regions Bank, as trustee (the "Trustee"), and by Resolution No. 2020-25, adopted by the Board of Supervisors of the District (the "Board") on October 30, 2019 and Resolution No. 2021-08, adopted by the Board on April 6, 2021 (collectively, the "Bond Resolution").

The Series 2021 Special Assessments, comprising the Series 2021 Pledged Revenues for the Series 2021 Bonds, have been levied, or by the time of Closing will be levied, by the District on those lands within the Assessment Area One - 2021 Project Area of the District specially benefited by the 2021 Projects pursuant to the Assessment Resolutions (as such term is defined in the Indentures).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2021 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2021 Bonds, that the entire principal amount of the Series 2021 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2021 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Series 2021 Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Series 2021 Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2021 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2021 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2021 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to each Series 2021 Bonds of that maturity or until all Series 2021 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if Series 2021 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Securities.

(c) The Underwriter confirms that it has offered the Series 2021 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2021 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public

of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021 Bonds, the Underwriter will neither offer nor sell unsold Series 2021 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2021 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2021 Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Underwriter confirms that:
  - (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2021 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

- (A) (i) to report the prices at which it sells to the public the unsold Series 2021 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to each Series 2021 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

- (B) to promptly notify the Underwriter of any sales of Series 2021 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2021 Bonds to the public (each such term being used as defined below), and

- (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

- (ii) any selling group agreement relating to the initial sale of the Series 2021 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2021 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2021 Bonds

of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Underwriter acknowledges that sales of any Series 2021 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2021 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2021 Bonds to the public),

(iii) a purchaser of any of the Series 2021 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated April 29, 2021, as supplemented by the Supplement to Preliminary Limited Offering Memorandum dated May 10, 2021 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, as supplemented and any further amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2021 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2021 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2021 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2021 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated

the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2021 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Preliminary Limited Offering Memorandum by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indentures, the Series 2021 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, KL West Port LLC, a Delaware limited liability company (the "Single-Family Developer"), KL JAK WP LLC, a Florida limited liability company (the "Townhome Developer" and, collectively with the Single-Family Developer, the "Developers"), and Wrathell, Hunt and Associates, LLC, as district manager (the "District Manager") and dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the following items referred to herein as the "Ancillary Agreements":

- i. the Completion Agreement (Assessment Area One - 2021 Project (Townhome)) by and between the District and the Townhome Developer, dated as of the Closing Date (the "Townhome Completion Agreement"), the Completion Agreement (Assessment Area One - 2021 Project (Single-Family)) by and between the District and the Single-Family Developer, dated as of the Closing Date (the "Single-Family Completion Agreement," together with the Townhome Completion Agreement, "Completion Agreements"),
- ii. the Acquisition Agreement (Assessment Area One - 2021 Project (Townhome)) by and between the District and the Townhome Developer, dated as of the Closing Date (the "Townhome Acquisition Agreement"), the Acquisition Agreement (Assessment Area One - 2021 Project (Single-Family)) by and between the District and the Single-Family Developer, dated as of the Closing Date (the "Single-Family Acquisition Agreement," together with the Townhome Acquisition Agreement, "Acquisition Agreements");
- iii. the Collateral Assignment (Assessment Area One - 2021 Project (Townhome)) by and between the District and the Townhome Developer, dated as of the Closing Date (the "Townhome Collateral Assignment "), the Collateral Assignment (Assessment Area One - 2021 Project (Single-Family)) by and between the District and the Single-Family Developer, dated as of the Closing Date (the "Single-Family Collateral Assignment," together with the Townhome Collateral Assignment, "Collateral Assignments"), each in recordable form;
- iv. the True-Up Agreement (Assessment Area One - 2021 Project (Townhome)) by and between the District and the Townhome Developer, dated as of the Closing Date (the "Townhome True-Up Agreement"), the True-Up Agreement (Assessment Area One - 2021 Project (Single-Family)) by and between the District and the Single-Family Developer, dated as of the Closing Date (the "Single-Family True-Up Agreement," together with the Townhome True-Up Agreement, "True-Up Agreements"), each in recordable form; and
- v. the Declaration of Consent (Assessment Area One - 2021 Project (Townhome)) by the Townhome Developer, dated as of the Closing Date (the "Townhome Declaration"), the Declaration of Consent (Assessment Area One - 2021 Project (Single-Family)) by the

Single-Family Developer, dated as of the Closing Date (the "Single-Family Declaration," together with the Townhome Declaration, "Declarations"), each in recordable form.

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2021 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2021 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party, and the Preliminary Limited Offering Memorandum, including but not limited to entering into the agreements with the Tax Collector and Property Appraiser to provide for the collection of the Series 2021 Special Assessments, using the Uniform Method of collection in accordance with the Indentures. The District has complied, or will comply by the time of the Closing Date, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2021 Bonds;

(c) At meetings of the Board that were or will be duly called and noticed and at which a quorum was or will be present and acting throughout, the Board has duly adopted and/or by the Closing Date will have adopted the Bond Resolution and the Assessment Resolutions, and the same are or will be in full force and effect and have not been and will not be supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2021 Bonds and the Limited Offering Memorandum, has duly authorized and approved and/or will by the Closing Date have duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2021 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2021 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indentures by the Trustee), the Indentures will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party, will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws



affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2021 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2021 Bonds and the Indentures. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2021 Bonds, the Ancillary Agreements to which it is a party, or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2021 Bonds, or under the Series 2021 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party, have been duly obtained or will be duly obtained by the time of the Closing Date, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2021 Bonds;

(f) The descriptions of the Series 2021 Bonds, the Financing Documents, the Ancillary Agreements and the 2021 Project, to the extent referred to in the Preliminary Limited Offering Memorandum (except for Permitted Omissions), conform in all material respects to the Series 2021 Bonds, the Financing Documents, the Ancillary Agreements and the 2021 Project, respectively;

(g) The Series 2021 Bonds, when issued, executed and delivered in accordance with the Indentures and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indentures and upon such issuance, execution and delivery of the Series 2021 Bonds, the Indentures will provide, for the benefit of the holders from time to time of the Series 2021 Bonds, a legally valid and binding pledge of and first lien on the Series 2021 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2021 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2021 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2021 Special Assessments, or the pledge of and lien on the Series 2021 Pledged Revenues pursuant to the Indentures; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2021 Bonds, or the authorization of the 2021 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2021 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2021 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2021 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2021 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2021 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developers," "CONTINUING DISCLOSURE" (as it relates to the Developers), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda

Memorandum under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developers," "CONTINUING DISCLOSURE" (as it related to the Developers), and "UNDERWRITING";

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

(m) Since its creation, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2021 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as may be set forth in the Limited Offering Memoranda, the District has never failed to comply with any of its continuing disclosure obligations entered into in connection with the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2021 Bonds), notes or other obligations payable from the Pledged Revenues for the Series 2021 Bonds.

**7. Closing.** At 10:00 a.m. prevailing time on May 20, 2021 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2021 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2021 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2021 Bonds as aforesaid shall be made pursuant to the FAST

system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2021 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2021 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indentures and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of Hopping Green & Sams P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Greene Hamrick Quinlan & Schermer, P.A., counsel to the Developers, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(10) A Certificate of each of the Developers dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and the District;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2021 Special Assessments, to the extent required by and as described in the respective Indentures; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developers" and "UNDERWRITING," as to which no view need be expressed and except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum) as of their respective dates, and as of the date hereof, do not contain any untrue statements of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2021 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2021 Bonds;

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

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the District, the Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indentures to be delivered as a condition precedent to the issuance of the Series 2021 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for County, validating the Series 2021 Bonds and the certificate of no-appeal;

(22) A copy of the Restated Mater Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One - 2021 Project Area) for the West Port Community Development District," dated May 7, 2021;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2021 Bonds;

(24) A copy of the Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One - 2021 Project Area) dated as of the date hereof;

(25) The Declarations delivered by the Developers and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2021 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and the District;

(26) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2021 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is

aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

(27) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developers on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2021 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2021 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2021 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2021 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2021 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2021 Bonds, or the market price generally of obligations of the general character of the Series 2021 Bonds; (ii) the District or either of the Developers has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, any of the Developers or the Builders, other than (x) in the ordinary course of their respective businesses or (y) mortgages in favor of a Builder given

to secure the release of security deposits under the applicable Builder Contract, as described in the Preliminary Limited Offering Memorandum; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2021 Special Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2021 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2021 Bonds. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2021 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2021 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2021 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2021 Bonds, (v) the Underwriter has financial and other interests that differ from those of the Issuer, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt and Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given



to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing of the Series 2021 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2021 Bonds pursuant to this Purchase Contract.

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

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

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

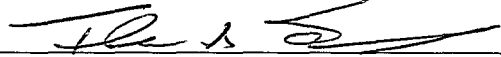
**17. Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

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

[Remainder of page intentionally left blank.]

Very truly yours,

**FMSBONDS, INC.**

By:   
Theodore A. Swinarski,  
Senior Vice President - Trading

Accepted and agreed to this  
10th day of May, 2021.

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
James P. Harvey,  
Chairperson, Board of Supervisors

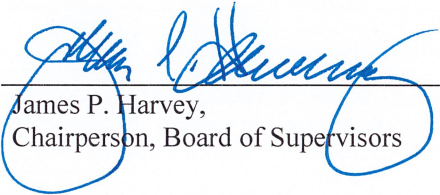
Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

Accepted and agreed to this  
10th day of May, 2021.

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**

By:  \_\_\_\_\_  
James P. Harvey,  
Chairperson, Board of Supervisors

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

May 10, 2021

Board of Supervisors  
West Port Community Development District  
Charlotte County, Florida

Re: West Port Community Development District \$9,560,000 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) (the "Series 2021 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2021 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to an Amended and Restated Bond Purchase Contract dated May 10, 2021 (the "Bond Purchase Contract"), between the Underwriter and West Port Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2021 Bonds is \$20.00 per \$1,000.00 or \$191,200.00.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2021 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2021 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2021 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2021 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:

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

The District is proposing to issue \$9,560,000 aggregate amount of the Series 2021 Bonds for the purpose providing funds for (i) paying the Costs of acquiring and/or constructing a portion of the 2021 Projects, (ii) funding Capitalized Interest through at least November 1, 2021, (iii) the funding of the Series 2021 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2021 Bonds.

The debt evidenced by the Series 2021 Bonds is expected to be repaid over a period of approximately twenty-nine (29) years, eleven (11) months and eleven (11) days. At a net interest cost of approximately 3.792895% for the Series 2021 Bonds, total interest paid over the life of the Series 2021 Bonds will be \$6,458,552.42.


The primary source of repayment for the Series 2021 Bonds are the Series 2021 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2021 Bonds will result in approximately \$534,892.76 (representing the average annual debt service payments due on the Series 2021 Bonds) of the Series 2021 Special Assessments revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2021 Bonds were not issued, the District would not be entitled to impose and collect the Series 2021 Special Assessments, in the amount of the principal of and interest to be paid on the Series 2021 Bonds.

[Remainder of page intentionally left blank.]

*Signature Page to Disclosure and Truth-in-Bonding Statement*

Sincerely,

**FMSBONDS, INC.**

By:   
Theodore A. Swinarski,  
Senior Vice President - Trading

**SCHEDULE I**

**Expenses for the Series 2021 Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$ 573.60
Clearance	2,007.60
CUSIP	211.00
DTC	500.00
FINRA/SIPC	669.20
MSRB	286.80
<u>Electronic Orders</u>	<u>100.00</u>
TOTAL:	\$4,248.20

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price for the Series 2021 Bonds:** \$9,490,014.40 (representing the \$9,560,000.00 aggregate principal amount of the Series 2021 Bonds, plus net original issue premium of \$121,214.40 and less an underwriter's discount of \$191,200.00).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

<u>Series 2021 Bonds</u>				
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>
\$1,025,000	05/01/2026	2.400%	2.400%	100.000
\$1,170,000	05/01/2031	3.000%	3.050%	99.572
\$3,005,000	05/01/2041	3.400%	3.400%	100.000
\$4,360,000	05/01/2051	4.000%	3.650%*	102.895

\*Yield calculated to the first optional call date of May 1, 2031.

The Underwriter has offered the Series 2021 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2021 Bonds to the public at a price that is no higher than such initial offering prices.

3. **Redemption Provisions:**

**Optional Redemption**

The Series 2021 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2031 (less than all Series 2021 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2021 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2021 Optional Redemption Subaccount of the Series 2021 Redemption Account established under the Third Supplemental Indenture.

**Mandatory Sinking Fund Redemption**

The Series 2021 Bonds maturing on May 1, 2026 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2022	\$195,000
2023	200,000
2024	205,000
2025	210,000
2026*	215,000

\*Maturity



The Series 2021 Bonds maturing on May 1, 2031 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2027	\$220,000
2028	225,000
2029	235,000
2030	240,000
2031*	250,000

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\*Maturity

The Series 2021 Bonds maturing on May 1, 2041 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2032	\$255,000
2033	265,000
2034	275,000
2035	285,000
2036	295,000
2037	305,000
2038	315,000
2039	325,000
2040	335,000
2041*	350,000

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\*Maturity

The Series 2021 Bonds maturing on May 1, 2051 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2021 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2042	\$360,000
2043	375,000
2044	390,000
2045	410,000
2046	425,000
2047	440,000
2048	460,000
2049	480,000
2050	500,000
2051*	520,000

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\*Maturity

Upon any redemption of Series 2021 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2021 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2021 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2021 Prepayment Principal deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Bond Redemption Account (taking into account the credit from the Series 2021 Reserve Account pursuant to the Third Supplemental Indenture) following the prepayment in whole or in part of the Series 2021 Special Assessments on any assessable property within the Assessment Area One - 2021 Project Area within the District in accordance with the provisions of the Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2021 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2021 Rebate Fund and the Series 2021 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2021 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Third Supplemental Indenture.

(iii) upon the Completion Date of the 2021 Projects, from any funds remaining on deposit in the Series 2021 Single Family Acquisition and Construction Account or the Series 2021 Townhome Acquisition and Construction Account not otherwise reserved to complete a portion of the 2021 Projects and which have been transferred to the Series 2021 General Redemption Subaccount of the Series 2021 Bond Redemption Account.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

May 20, 2021

West Port Community Development District  
Charlotte County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: West Port Community Development District \$9,560,000 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) (the "Series 2021 Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Port Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$9,560,000 original aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) (the "Series 2021 Bonds"). The Series 2021 Bonds are secured pursuant to a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as amended and supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2021 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and Regions Bank, as Trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2021 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into an Amended and Restated Bond Purchase Contract dated May 10, 2021 (the "Purchase Contract"), for the purchase of the Series 2021 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2021 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda (except for "permitted omissions" as defined in Rule 15c2-12 with respect to the Preliminary Limited Offering Memorandum) under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2021 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS," "and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2021 Bonds and the Indentures, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and

"AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2021 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2021 Bonds.

Very truly yours,

## EXHIBIT D

### ISSUER'S COUNSEL'S OPINION

May 20, 2021

West Port Community Development District  
Charlotte County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Regions Bank, as Trustee  
Jacksonville, Florida  
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: West Port Community Development District \$9,560,000 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area)

Ladies and Gentlemen:

We serve as counsel to the West Port Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$9,560,000 Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) ("**Bonds**"). This letter is delivered to you pursuant to Section \_\_\_ of the Master Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

#### **A. DOCUMENTS EXAMINED**

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

1. *Master Trust Indenture*, dated as of March 1, 2020 ("**Master Indenture**"), as supplemented by the *Third Supplemental Trust Indenture*, dated as of May 1, 2021 (the "**Third Supplemental Indenture**" and together with the Master Indenture, the "**Indentures**"), each by and between the District and Regions Bank, as trustee ("**Trustee**");
2. Resolution Nos. 2020-25 and 2021-08 (together, "**Bond Resolution**");
3. The *Restated Mater Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One - 2021 Project Area) for the West Port Community Development District*, dated May 7, 2021 and which describes among other things, the "**Project**";
4. The *Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One - 2021 Project Area)*, dated May 10, 2021; and
5. Resolution Nos. 2021-07, 2021-10, and 2021-11 (collectively, "**Assessment Resolutions**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
6. the *Final Judgment* issued on January 31, 2020 and by the Circuit Court for the Twentieth Judicial Circuit in and for Charlotte County, Florida in Case No. 2019-CA-1188;

7. the Preliminary Limited Offering Memorandum dated April 29, 2021, as supplemented by the Supplement to Preliminary Limited Offering Memorandum dated May 10, 2021 (collectively, the "**PLOM**") and Limited Offering Memorandum dated May 10, 2021 ("**LOM**");
8. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
9. certain certifications of Morris Engineering & Consulting LLC as "**District Engineer**," and Wrathell, Hunt and Associates, LLC, as "**District Manager and Assessment Consultant**;"
10. opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") in connection with the sale and issuance of the Bonds; and
11. the following agreements ("**Bond Agreements**"):
  - (a) the *Continuing Disclosure Agreement* dated May 20, 2021 and among the District, KL West Port LLC, a Delaware limited liability company ("**Single-Family Developer**"), KL JAK WP LLC, a Florida limited liability company (the "**Townhome Developer**" and, collectively with the Single-Family Developer, the "**Developers**") and a dissemination agent;
  - (b) the *Amended and Restated Bond Purchase Contract* ("**BPC**") between Underwriter and the District, dated May 10, 2021;
  - (c) the *Completion Agreement (Assessment Area One - 2021 Project Area (Single Family Project))*, between the District and the Single-Family Developer, dated May 20, 2021;
  - (d) the *Completion Agreement (Assessment Area One - 2021 Project Area (Townhome Project))*, between the District and the Townhome Developer, dated May 20, 2021;
  - (e) the *Acquisition Agreement (Assessment Area One - 2021 Project Area (Single Family Project))*, between the District and the Single-Family Developer, dated May 20, 2021;
  - (f) the *Acquisition Agreement (Assessment Area One - 2021 Project Area (Townhome Project))*, between the District and the Townhome Developer, dated May 20, 2021;
  - (g) the *Collateral Assignment Agreement (Assessment Area One - 2021 Project Area (Single Family Project))*, between the District and the Single-Family Developer, dated May 20, 2021;
  - (h) the *Collateral Assignment Agreement (Assessment Area One - 2021 Project Area (Townhome Project))*, between the District and the Townhome Developer, dated May 20, 2021;
  - (i) the *True-Up Agreement (Assessment Area One - 2021 Project Area (Single Family Project))*, between the District and the Single-Family Developer, dated May 20, 2021;
  - (j) the *True-Up Agreement (Assessment Area One - 2021 Project Area (Townhome Project))*, between the District and the Townhome Developer, dated May 20, 2021;
12. a *Declaration of Consent (Assessment Area One - 2021 Project Area – Single Family Project)*, executed by the Single-Family Developer, dated May 20, 2021;
13. a *Declaration of Consent (Assessment Area One - 2021 Project Area – Townhome Project)*, executed by the Townhome Developer, dated May 20, 2021; and
14. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

## **B. RELIANCE**

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. That said, this opinion may be relied upon by Greenberg Traurig P.A., serving as bond counsel to the District, for the limited purposes of the following opinions: (1) that under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government, and (2) that each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee or Greenberg Traurig, P.A. in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

### C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

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

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and

delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and with respect to the PLOM, as of its date and the date of the BPA, and with respect to the LOM, as of the date of the BPA and the date hereof, nothing has come to our attention which would lead us to believe that the PLOM (except for permitted omissions) and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Prepayment of Series 2021 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager and Other Consultants" and "Outstanding Indebtedness"), "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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



#### **D. CERTAIN ASSUMPTIONS**

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

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

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

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developers are able to convey good and marketable title to any particular real property or interest therein and related to the Project.

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

no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

HOPPING GREEN & SAMS, P.A.

**EXHIBIT E**

**DEVELOPERS' COUNSEL'S OPINION**

May 20, 2021

West Port Community Development District  
Charlotte County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Regions Bank, as Trustee  
Jacksonville, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: West Port Community Development District \$9,560,000 Special Assessment Bonds, Series  
2021 (Assessment Area One - 2021 Project Area)

Ladies and Gentlemen:

We are counsel to KL West Port LLC, a Delaware limited liability company (the "Single-Family Developer") and KL JAK WP LLC, a Florida limited liability company (the "Townhome Developer" and, collectively with the Single-Family Developer, the "Developers"), which are the owners of certain land within the master planned community located in Charlotte County, Florida and commonly referred to as "West Port", as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developers in connection with the issuance by the West Port Community Development District (the "District") of the above referenced bonds (the "Bonds") as described in the District's Preliminary Limited Offering Memorandum dated April 29, 2021, as supplemented by the Supplement to Preliminary Limited Offering Memorandum dated May 10, 2021, and the District's final Limited Offering Memorandum dated May 10, 2021, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda. It is our understanding that the Bonds are being issued to provide funds to finance (i) a portion of the Costs of acquiring or constructing the 2021 Projects (as hereinafter defined), (ii) funding Capitalized Interest through at least November 1, 2021, (iii) to fund the Series 2021 Reserve Requirement in amounts equal to the applicable Reserve Requirement, (iv) to fund interest on the Bonds, and (v) to pay the costs of issuance of the Bonds.

In our capacity as counsel to the Developers, we have examined originals or copies identified to our satisfaction as being true copies of the Limiting Offering Memoranda, the Completion Agreement (Assessment Area One - 2021 Project (Townhome)) by and between the District and the Townhome Developer, dated as of the Closing Date (the "Townhome Completion Agreement"), the Completion Agreement (Assessment Area One - 2021 Project (Single-Family)) by and between the District and the Single-Family Developer, dated as of the Closing Date (the "Single-Family Completion Agreement," together with the Townhome Completion Agreement, "Completion Agreements"); the Acquisition Agreement (Assessment Area One - 2021 Project (Townhome)) by and between the District and the Townhome Developer, dated as of the Closing Date (the "Townhome Acquisition Agreement"), the Acquisition Agreement (Assessment Area One - 2021 Project (Single-Family)) by and between the District and the Single-Family Developer, dated as of the Closing Date (the "Single-Family Acquisition

Agreement," together with the Townhome Acquisition Agreement, "Acquisition Agreements"); the Collateral Assignment (Assessment Area One - 2021 Project (Townhome)) by and between the District and the Townhome Developer, dated as of the Closing Date (the "Townhome Collateral Assignment "), the Collateral Assignment (Assessment Area One - 2021 Project (Single-Family)) by and between the District and the Single-Family Developer, dated as of the Closing Date (the "Single-Family Collateral Assignment," together with the Townhome Collateral Assignment, "Collateral Assignments"), each in recordable form; the True-Up Agreement (Assessment Area One - 2021 Project (Townhome)) by and between the District and the Townhome Developer, dated as of the Closing Date (the "Townhome True-Up Agreement"), the True-Up Agreement (Assessment Area One - 2021 Project (Single-Family)) by and between the District and the Single-Family Developer, dated as of the Closing Date (the "Single-Family True-Up Agreement," together with the Townhome True-Up Agreement, "True-Up Agreements"), each in recordable form; and the Declaration of Consent (Assessment Area One - 2021 Project (Townhome)) by the Townhome Developer, dated as of the Closing Date (the "Townhome Declaration"), the Declaration of Consent (Assessment Area One - 2021 Project (Single-Family)) by the Single-Family Developer, dated as of the Closing Date (the "Single-Family Declaration," together with the Townhome Declaration, "Declarations"), each in recordable form, and the Continuing Disclosure Agreement, dated the Closing Date, by and among the District and the Developers and the Dissemination Agent named therein (collectively, the "Documents") and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we also have reviewed and examined the Articles of Organization and Operating Agreement of the Developers as well as a certificate of good standing for the Single-Family Developer issued by the State of Delaware on \_\_\_\_\_, 2021, and issued by the State of Florida on \_\_\_\_\_, 2021 and a certificate of good standing for the Townhome Developer issued by the State of Florida on \_\_\_\_\_, 2021 (collectively, the "Organizational Documents").

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developers) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

Based on the forgoing, we are of the opinion that:

1. The Single-Family Developer is a limited liability company and existing under the laws of the State of Delaware and in good standing to transact business in the State of Florida. The Townhome Developer is a limited liability company and existing under the laws of the State of Florida and in good standing to transact business in the State of Florida.

2. The Developers have the power to conduct their respective businesses and to undertake the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Developers and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developers, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPERS," "LITIGATION – The Developers" and "CONTINUING DISCLOSURE" (as it relates to the Developers only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made

therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developers does not violate (i) the organizational documents of the Developers, (ii) to my knowledge, any other agreement, instrument or Federal or Florida law, rule or regulation known to us to which either of the Developers are a party or by which any of their respective assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on either of the Developers or their respective assets.

6. Nothing has come to our attention that would lead us to believe that the Developers are not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developers have not received all government permits, consents and licenses required in connection with the construction and completion of the development of the 2021 Project, the Capital Improvement Plan and the Assessment Area One - 2021 Project Area as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developers', or their assignees', ability to complete development of the 2021 Projects and the Capital Improvement Plan and a portion of the land in the Assessment Area One - 2021 Project Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developers.

7. To the best of our knowledge after due inquiry, the levy of the Series 2021 on the assessable lands within the Assessment Area One - 2021 Project Area will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which either Developer is a party or to which either Developer or its respective properties or assets are subject.

8. To the best of our knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of either the 2021 Project, the Capital Improvement Plan or the lands in the Assessment Area One - 2021 Project Area in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of either of the Developers.

9. To the best of our knowledge after due inquiry, neither of the Developers have made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of our knowledge after due inquiry, neither of the Developers has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge after due inquiry, neither of the Developers is in default under any mortgage, trust indenture, lease or other instrument to which it or any of their respective assets are subject, which default would have a material adverse effect on the Bonds or the development of either the 2021 Project, the Capital Improvement Plan or the lands in the Assessment Area One - 2021 Project Area.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with

respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

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**EXHIBIT F**

**CERTIFICATE OF THE DEVELOPER**

\_\_\_\_\_, a \_\_\_\_\_ limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated May \_\_, 2021 (the "Purchase Contract") between West Port Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$9,560,000 original aggregate principal amount of Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) (the "Series 2021 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability company organized and existing under the laws of the State of \_\_\_\_\_ and in good standing to transact business in the State of Florida.

3. Representatives of the Developer have provided information to West Port Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated April 29, 2021, as supplemented by the Supplement to Preliminary Limited Offering Memorandum dated May 10, 2021, and the Limited Offering Memorandum, dated May 10, 2021, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Completion Agreement (Assessment Area One - 2021 Project ([Townhome/Single-Family])) by and between the District and the Developer, dated as of the Closing Date, the Acquisition Agreement (Assessment Area One - 2021 Project ([Townhome/Single-Family])) by and between the District and the Developer, dated as of the Closing Date, the Collateral Assignment (Assessment Area One - 2021 Project ([Townhome/Single-Family])) by and between the District and the Developer, dated as of the Closing Date, in recordable form, the True-Up Agreement (Assessment Area One - 2021 Project ([Townhome/Single-Family])) by and between the District and the Developer, dated as of the Closing Date, in recordable form; and the Declaration of Consent (Assessment Area One - 2021 Project ([Townhome/Single-Family])) by the Developer, dated as of the Closing Date, in recordable form, constitute valid and binding obligation of the Developer and enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT," "THE DEVELOPMENT," "THE DEVELOPERS," "BONDOWNERS' RISKS" (as it relates to the Developers and the Development), "LITIGATION – The Developers" and "CONTINUING DISCLOSURE" (as it relates to the Developers) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes, as amended.

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

8. The Developer hereby represents that it, along with the \_\_\_\_\_ Developer, owns all of the land in the District that will be subject to the Series 2021 Special Assessments, and hereby consents to the levy of the Series 2021 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2021 Special Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Series 2021 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2021 Special Assessments will be levied by the District on the District Lands at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2021 Bonds when due.

11. To the best of our knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the Development. The Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor): (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Agreements to which either of the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2021 Special Assessments, as applicable, or (iii) perform their respective various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability



to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that upon execution of either the Declaration of Consent (2021 Projects) or the True-Up Agreement (2021 Projects), it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2021 Special Assessments imposed on the lands in the District owned by the Developer within thirty (30) days following completion of the related 2021 Project and acceptance thereof by the District.

15. Except as described in the Limited Offering Memorandum, the Developer has never failed to comply with its continuing disclosure obligations entered into pursuant to SEC Rule 15c2-12.

16. The Developer is not in default of any obligations to pay special assessments and the Developer is not insolvent.

Dated: May 20, 2021.

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT G

### CERTIFICATE OF ENGINEER

MORRIS ENGINEERING AND CONSULTING LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Amended and Restated Bond Purchase Contract dated May 10, 2021 (the "Purchase Contract"), by and between West Port Community Development District (the "District") and FMSbonds, Inc. with respect to the \$9,560,000 West Port Community Development District Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated April 29, 2021, as supplemented by the Supplement to Preliminary Limited Offering Memorandum dated May 10, 2021, and the Limited Offering Memorandum, dated May 10, 2021, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the improvements constituting the 2021 Projects (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Projects were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled "Restated Mater Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One - 2021 Project Area) for the West Port Community Development District," dated May 7, 2021 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2021 Projects are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECTS" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The improvements constituting the 2021 Projects are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the 2021 Projects does not exceed the lesser of the cost of the 2021 Projects or the fair market value of the assets acquired by the District.

8. The 2021 Project, as described in the Report, functions as part of a system of improvements providing sufficient benefit to the District within the Assessment Area One - 2021 Project Area to support the levy of the Series 2021 Special Assessments.

9. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development within the District.

11. Consistent with Section 5.04 of the Third Supplemental Trust Indenture, the undersigned hereby certified that the County has approved adequate zoning to support the number of planned lots, as identified in the Report, within the Assessment Area One - 2021 Project Area.

Date: May 20, 2021

**MORRIS ENGINEERING AND  
CONSULTING LLC**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT H

### **CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

WRATHELL, HUNT AND ASSOCIATES, LLC ("Wrathell"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Amended and Restated Bond Purchase Contract dated May 10, 2021 (the "Purchase Contract"), by and between West Port Community Development District (the "District") and FMSbonds, Inc. with respect to the \$9,560,000 West Port Community Development District Special Assessment Bonds, Series 2021 (Assessment Area One - 2021 Project Area) (collectively, the "Series 2021 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2021 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2021 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated April 29, 2021, as supplemented by the Supplement to Preliminary Limited Offering Memorandum dated May 10, 2021, and the Limited Offering Memorandum, dated May 10, 2021, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2021 Bonds, we have been retained by the District to prepare the Restated Master Special Assessment Methodology Report and Third Supplemental Special Assessment Methodology Report (Assessment Area One - 2021 Project Area) dated May 10, 2021 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2021 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECTS," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2021 Bonds, or in any way contesting or affecting the validity of the Series 2021 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2021 Bonds, or the existence or powers of the District.

8. The Series 2021 Special Assessments as initially levied and as may be reallocated from time to time, in a report prepared by Wrathell, as permitted by the District's applicable assessment resolutions and the Assessment Methodology, are supported by sufficient benefit from the 2021 Project, are fairly and reasonably allocated across the benefitted lands within the Assessment Area One - 2021 Project Area of the District, and are sufficient to enable the District to pay the debt service on the Series 2021 Bonds through the respective final maturities thereof.

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

Dated: May 20, 2021.

**WRATHELL, HUNT AND ASSOCIATES,  
LLC**, a Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**11**

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT  
(CHARLOTTE COUNTY, FLORIDA)**

**\$8,985,000\***

**Special Assessment Bonds, Series 2021  
(Assessment Area One - 2021 Project Area)**

**Supplement to Preliminary Limited Offering Memorandum**

This Supplement (the "Supplement") amends certain disclosure in the Preliminary Limited Offering Memorandum dated April 29, 2021 (the "Preliminary Limited Offering Memorandum"). The Preliminary Limited Offering Memorandum, including, without limitation, the Engineer's Report and the Assessment Methodology attached thereto, incorrectly understated the anticipated number of twin villa lots and, therefore, the total annual Series 2021 Special Assessments available to pay debt service on the Series 2021 Bonds. The Preliminary Limited Offering Memorandum is hereby amended as follows:

The aggregate par amount of the Series 2021 Bonds is hereby amended from "\$8,985,000" to "\$9,560,000".

All references in the Preliminary Limited Offering Memorandum, including, without limitation the Engineer's Report and the Assessment Methodology attached thereto, to "114" twin villa planned lots, "304" total single-family residential lots, and "476" total planned lots are hereby amended and restated to "124" twin villa planned lots, "314" total single-family residential lots, and "486" total planned lots, respectively. The 10 additional lots are subject to a Builder Contract. There are no changes to the total expected cost estimates for the Assessment Area One – 2021 Project or the development of the Assessment Area One – 2021 Project Area.

The following table on pages 39 and 48 of the Preliminary Limited Offering Memorandum is hereby amended and restated as follows:

<u>Product Type</u>	<u>No. of Units*</u>	Annual	Series 2021
		Series 2021 Assessments	Bonds Par
		<u>Per Unit**</u>	<u>Per Unit**</u>
Townhomes	172	\$956.73	\$16,185.10
Twin Villa	124	\$1,275.64	\$21,580.14
SF 50'	149	\$1,275.64	\$21,580.14
SF 60'	<u>41</u>	\$1,275.64	\$21,580.14
Total	486		

\* Until such time as the \$3,157,030.40 of Unassigned Assessment Area One Bonds are assigned to the remaining 150 lots in the Assessment Area One – 2020 Project Area, a portion of the unplatted gross acres within the Assessment Area One – 2021 Project Area planned for 150 lots will be subject to the liens of both the Series 2020 Special Assessments securing such Unassigned Assessment Area One Bonds and the Series 2021 Special Assessments securing the Series 2021 Bonds. The balance of the Assessment Area One – 2020 Project Area lots are expected to be platted in June 2021.

\*\* Preliminary, subject to change. Annual Series 2021 Special Assessment amounts show above includes costs of collection and early payment discount allowance. Further, such amounts assume Developer contributions by the Developers of infrastructure of approximately \$344,981.41 in order to reach the target assessment levels shown above.

The final Limited Offering Memorandum, including, without limitation, the Engineer's Report and the Assessment Methodology attached thereto, will reflect the revised lot counts set forth herein.

This Supplement must be read in conjunction with the Preliminary Limited Offering Memorandum, including the appendices thereto. All capitalized terms used in this Supplement but not otherwise defined herein shall have the same meanings ascribed to such terms in the Preliminary Limited Offering Memorandum. *This Supplement should not be separated from the Preliminary Limited Offering Memorandum, and neither this Supplement nor the Preliminary Limited Offering Memorandum should be relied upon in any way independently of each other.*

Dated as of May 10, 2021

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT**



# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**13**

**CHANGE ORDER NO. 1**

Date of Issuance: \_\_\_\_\_ Effective Date: \_\_\_\_\_

Project: <b>Irrigation Improvements</b>	District: <b>West Port Community Development District</b>	District's Contract No.:
Contract: <b>Agreement Between the West Port Community Development District and O'Donnell Landscapes, Inc., for Installation of Irrigation Improvements</b>		Date of Contract: <b>December 2, 2020</b>
Contractor: <b>O'Donnell Landscapes, Inc.</b>		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Addition of 2 Master Clocks - See Exhibit A attached hereto.**

Attachments:

**CHANGE IN CONTRACT PRICE:**

Original Contract Price:

**\$184,731.50**

Increase/Decrease from prior Change Orders:

**\$0.00**

Contract Price prior to this Change Order:

**\$184,731.50**

Increase/Decrease of this Change Order:

**\$15,000.00**

Contract Price incorporating this Change Order:

**\$199,731.50**

**CHANGE IN CONTRACT TIMES:**

Original Contract Working days Calendar days

Times:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. \_\_\_\_\_ to No. \_\_\_\_\_:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:  
MORRIS ENGINEERING AND  
CONSULTING, LLC  
DISTRICT ENGINEER

By: [Signature]

Title: District Engineer

Date: 4/4/21

ACCEPTED:  
WEST PORT COMMUNITY  
DEVELOPMENT DISTRICT

By: [Signature]

Title: CHAIRMAN

Date: 4-5-2021

ACCEPTED:  
O'DONNELL LANDSCAPES, INC.

By: [Signature]

Title: Vice President

Date: 4/5/21

EXHIBIT A

**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188  
www.ODonnellLandscapes.com

**Change Order Request**

PROJECT: **West Port -The Hammocks**

Irrigation Infrastructure  
Port Charlotte, FL

West Port Community Development District  
C/O Paul Martin  
pmartin@kolter.com

DATE: 03/30/21

Description	Specification	Qty	Unit P	S.Total
<b>CHANGE ORDER REQUEST</b>				
<b>2 Additional Clocks required for the Houses in The Hammocks</b>				
Master Clocks Phase 1	Add 2 Each	2	7500	\$ 15,000.00
	<b>Lump Sum Total</b>			<b>\$ 15,000.00</b>

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**15**

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2021**

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2021**

	General Fund	Special Revenue Fund	Debt Service Fund Series 2020	Debt Service Fund Series 2020 Assessment Area Two	Debt Service Fund Assessment Area Three	Capital Projects Fund Series 2020	Capital Projects Fund Series 2020 Assessment Area Two	Total Governmental Funds
<b>ASSETS</b>								
Cash	\$ 11,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,964
Investments								
Revenue	-	-	3,157	-	-	-	-	3,157
Reserve	-	-	191,997	194,357	-	-	-	386,354
Construction	-	-	-	-	-	11,903	4,510,050	4,521,953
Cost of issuance	-	-	5,751	10,001	-	-	-	15,752
Capitalized interest	-	-	126,352	201,495	-	-	-	327,847
Due from KLP West Port	10,600	-	-	-	1,450	832,161	-	844,211
Due from Forestar	8,939	-	-	-	-	-	-	8,939
Due from KL JAK WP	2,564	-	-	-	-	-	-	2,564
Due from general fund	-	-	3,947	-	-	-	-	3,947
Due from other	-	-	-	-	-	20,250	-	20,250
Total assets	<u>\$ 34,067</u>	<u>\$ -</u>	<u>\$ 331,204</u>	<u>\$ 405,853</u>	<u>\$ 1,450</u>	<u>\$ 864,314</u>	<u>\$ 4,510,050</u>	<u>\$ 6,146,938</u>
<b>LIABILITIES</b>								
Liabilities:								
Accounts payable	\$ 14,655	\$ -	\$ -	\$ -	\$ 1,450	\$ -	\$ -	\$ 16,105
Contracts payable	-	-	-	-	-	833,700	-	833,700
Retainage payable	-	-	-	-	-	40,978	60,443	101,421
Due to Developer	-	-	8,061	-	1,450	-	-	9,511
Due to debt service fund	3,947	-	-	-	-	-	-	3,947
Accrued wages payable	200	-	-	-	-	-	-	200
Accrued taxes payable	77	-	-	-	-	-	-	77
Developer advance - KLP West Port	15,000	-	-	-	-	-	-	15,000
Total liabilities	<u>33,879</u>	<u>-</u>	<u>8,061</u>	<u>-</u>	<u>2,900</u>	<u>874,678</u>	<u>60,443</u>	<u>979,961</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred receipts	22,103	-	-	-	-	-	-	22,103
Total deferred inflows of resources	<u>22,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,103</u>
<b>FUND BALANCES</b>								
Committed								
Debt service	-	-	323,143	405,853	-	-	-	728,996
Capital projects	-	-	-	-	-	-	4,449,607	4,449,607
Unassigned	(21,915)	-	-	-	(1,450)	(10,364)	-	(33,729)
Total fund balances	<u>(21,915)</u>	<u>-</u>	<u>323,143</u>	<u>405,853</u>	<u>(1,450)</u>	<u>(10,364)</u>	<u>4,449,607</u>	<u>5,144,874</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,067</u>	<u>\$ -</u>	<u>\$ 331,204</u>	<u>\$ 405,853</u>	<u>\$ 1,450</u>	<u>\$ 864,314</u>	<u>\$ 4,510,050</u>	<u>\$ 6,146,938</u>

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ -	\$ 8,026	0%
Landowner contribution - KLP West Port	13,495	20,992	269,932	8%
Landowner contribution - Forestar	-	-	100,136	0%
Landowner contribution - KLP JAX WP	3,265	3,265	65,306	5%
Lot closing	1,260	8,506	-	N/A
Total revenues	<u>18,020</u>	<u>32,763</u>	<u>443,400</u>	7%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	215	646	-	N/A
Management/accounting/recording	4,000	24,000	48,000	50%
Legal	7,013	13,821	25,000	55%
Engineering	-	-	3,500	0%
Audit	-	-	4,200	0%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	500	1,000	50%
Trustee	3,500	3,500	3,500	100%
Telephone	17	100	200	50%
Postage	8	16	500	3%
Printing & binding	42	250	500	50%
Legal advertising	313	423	1,200	35%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	276	402	500	80%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	210	200	105%
Total professional & administrative	<u>15,467</u>	<u>49,748</u>	<u>95,430</u>	52%
<b>Field operations (shared)</b>				
Management	-	-	10,000	0%
Accounting	-	-	3,750	0%
Stormwater management				
Lake maintenance	2,460	2,460	20,300	12%
Preserve maintenance	-	-	3,000	0%
Streetlighting	-	-	116,880	0%
Irrigation supply				
Maintenance Contract	-	-	3,000	0%
Electricity	-	-	12,000	0%
Repairs and maintenance	-	-	2,500	0%
Effluent	-	-	50,000	0%
Monuments and street signage				
Repairs and maintenance	-	-	4,000	0%
Electricity	-	-	2,500	0%
Holiday decorating	-	-	5,000	0%

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Landscape maint.				
Maintenance contract	-	-	102,540	0%
Plant replacement	-	-	5,000	0%
Irrigation repairs	-	-	2,500	0%
Roadway maintenance	-	-	5,000	0%
Total field operations	<u>2,460</u>	<u>2,460</u>	<u>347,970</u>	1%
Total expenditures	<u>17,927</u>	<u>52,208</u>	<u>443,400</u>	12%
Excess/(deficiency) of revenues over/(under) expenditures	93	(19,445)	-	
Fund balances - beginning	(22,008)	(2,470)	-	
Fund balances - ending	<u>\$ (21,915)</u>	<u>\$ (21,915)</u>	<u>\$ -</u>	



**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND AREA 1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ -	\$ 10,404	0%
Landowner contribution - KLP West Port	-	-	134,238	0%
Total revenues	<u>-</u>	<u>-</u>	<u>144,642</u>	0%
<b>EXPENDITURES</b>				
<b>Field operations</b>				
Landscape maintenance	-	-	116,392	0%
Plant replacement	-	-	10,000	0%
Irrigation repairs	-	-	2,500	0%
Streetlighting	-	-	15,000	0%
Accounting	-	-	750	0%
Total field operations	<u>-</u>	<u>-</u>	<u>144,642</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>144,642</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2020 BONDS  
FOR THE PERIOD ENDED MARCH 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Special assessment: off-roll	\$ -	\$ -	\$ 126,296	0%
Lot closing	-	7,104	-	N/A
Interest	7	29	-	N/A
Total revenues	<u>7</u>	<u>7,133</u>	<u>126,296</u>	<u>6%</u>
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Interest	-	146,644	272,940	54%
Total debt service	<u>-</u>	<u>146,644</u>	<u>272,940</u>	<u>54%</u>
Excess/(deficiency) of revenues over/(under) expenditures	7	(139,511)	(146,644)	
Fund balances - beginning	323,136	462,654	464,890	
Fund balances - ending	<u>\$ 323,143</u>	<u>\$ 323,143</u>	<u>\$ 318,246</u>	

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2020 ASSESSMENT AREA TWO BONDS  
FOR THE PERIOD ENDED MARCH 31, 2021**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Interest	\$ 10	\$ 16	\$ -	N/A
Total revenues	<u>10</u>	<u>16</u>	<u>-</u>	N/A
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Interest	-	-	75,119	0%
Total debt service	<u>-</u>	<u>-</u>	<u>75,119</u>	0%
<b>Other fees &amp; charges</b>				
Underwriter's discount	-	138,000	138,000	100%
Cost of issuance	25,000	167,250	177,250	94%
Total other fees and charges	<u>25,000</u>	<u>305,250</u>	<u>315,250</u>	97%
Total expenditures	<u>25,000</u>	<u>305,250</u>	<u>390,369</u>	78%
Excess/(deficiency) of revenues over/(under) expenditures	(24,990)	(305,234)	(390,369)	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Bond proceeds	-	657,304	711,088	92%
Premium	-	53,783	-	N/A
Total other financing sources	<u>-</u>	<u>711,087</u>	<u>711,088</u>	100%
Net change in fund balances	(24,990)	405,853	320,719	
Fund balances - beginning	430,843	-	-	
Fund balances - ending	<u>\$ 405,853</u>	<u>\$ 405,853</u>	<u>\$ 320,719</u>	

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND ASSESSMENT AREA THREE BONDS  
FOR THE PERIOD ENDED MARCH 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Other fees &amp; charges</b>		
Cost of issuance	<u>1,450</u>	<u>1,450</u>
Total other fees and charges	<u>1,450</u>	<u>1,450</u>
Total expenditures	<u>1,450</u>	<u>1,450</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (1,450)	 (1,450)
 Fund balances - beginning	 <u>-</u>	 <u>-</u>
Fund balances - ending	<u>\$ (1,450)</u>	<u>\$ (1,450)</u>

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2020 BONDS  
FOR THE PERIOD ENDED MARCH 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>		
Landowner contribution	\$ 832,161	\$ 842,525
Interest and miscellaneous	20,257	20,371
Total revenues	<u>852,418</u>	<u>862,896</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>679,152</u>	<u>3,570,026</u>
Total expenditures	<u>679,152</u>	<u>3,570,026</u>
Excess/(deficiency) of revenues over/(under) expenditures	173,266	(2,707,130)
Fund balances - beginning	(183,630)	2,696,766
Fund balances - ending	<u>\$ (10,364)</u>	<u>\$ (10,364)</u>

**WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2020 ASSESSMENT AREA TWO BONDS  
FOR THE PERIOD ENDED MARCH 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>		
Interest	\$ 104	\$ 163
Total revenues	<u>104</u>	<u>163</u>
<b>EXPENDITURES</b>		
Capital outlay	-	1,793,251
Total expenditures	<u>-</u>	<u>1,793,251</u>
Excess/(deficiency) of revenues over/(under) expenditures	104	(1,793,088)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	-	6,242,695
Total other financing sources/(uses)	<u>-</u>	<u>6,242,695</u>
Net change in fund balances	104	4,449,607
Fund balances - beginning	4,449,503	-
Fund balances - ending	<u>\$ 4,449,607</u>	<u>\$ 4,449,607</u>

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

**16**

**DRAFT**

**MINUTES OF MEETING  
WEST PORT  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the West Port Community Development District held Multiple Public Hearings and a Regular Meeting on April 6, 2021 at 12:00 p.m., at the Centennial Park Recreation Center, (formerly North Charlotte Regional Park Recreation Center), 1120 O'Donnell Boulevard, Port Charlotte, Florida 33953.

**Present were:**

Christian Cotter	Vice Chair
Paul Martin	Assistant Secretary
Candice Smith	Assistant Secretary

**Also present were:**

Craig Wrathell	District Manager
Michal Szymonowicz (via telephone)	Wrathell Hunt and Associates
Jere Earlywine	District Counsel
Matthew Morris	District Engineer
Steve Sanford	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 12:05 p.m. Supervisors Cotter, Martin and Smith were present, in person. Supervisor Harvey was not present. One seat was vacant.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consider Appointment to Fill Unexpired Term of Seat 2; Term Expires November, 2024**



- 38 • **Administration of Oath of Office to Newly Appointed *Supervisor* (the following to be**
- 39 ***provided in a separate package)***
- 40 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**
- 41 **Employees**
- 42 **B. Membership, Obligations and Responsibilities**
- 43 **C. Financial Disclosure Forms**
- 44 **I. Form 1: Statement of Financial Interests**
- 45 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
- 46 **III. Form 1F: Final Statement of Financial Interests**
- 47 **D. Form 8B – Memorandum of Voting Conflict**

48 This item was deferred.

49

50 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2021-05,**

51 **Designating a Chair, a Vice Chair, a**

52 **Secretary, Assistant Secretaries, a**

53 **Treasurer and an Assistant Treasurer of the**

54 **West Port Community Development**

55 **District, and Providing for an Effective Date**

56 This item was deferred.

57

58

59 **FIFTH ORDER OF BUSINESS** **Public Hearing to Consider the Imposition**

60 **of Special Assessments Pursuant to**

61 **Sections 170.07 and 197.3632, Florida**

62 **Statutes**

- 63
- 64 • **Hear testimony from the affected property owners as to the propriety and advisability**
- 65 **of making the improvements and funding them with special assessments on the**
- 66 **property.**
- 67 • **Thereafter, the governing authority shall meet as an equalizing board to hear any and**
- 68 **all complaints as to the special assessments on a basis of justice and right.**

69 **A. Affidavit/Proof of Publication**

70 The affidavit of publication was included for informational purposes.

71 **B. Mailed Notice to Property Owner(s)**

72 The Affidavit of Mailing and mailed notice to affected property owners were included  
73 for informational purposes.

74 **C. Presentation of Restated Master Engineer's Report and 2021 Supplemental Engineer's**  
75 **Report (Assessment Area Three) (for informational purposes)**

76 Mr. Morris reviewed the changes that would be made to the Engineer's Report:

77 Insert: "not to exceed the amount of \$2 million for the completed work in existing  
78 Assessment Area One"

79 Change "Assessment Area One" to "Assessment Area One – 2020"

80 Change "Assessment Area Two" to "Assessment Area Two – 2020"

81 Change "the Assessment Area One extension to Assessment Area Three" to  
82 "Assessment Area One – 2021"

83 Mr. Wrathell asked if the total project cost of \$38,885,000 would stay the same. Mr.  
84 Morris stated there would be a \$2 million increase in the "Assessment Area 3 Single-Family"  
85 total, on the Summary of Opinion of Total Probable Cost table, changing it from \$8.4 million to  
86 \$10.4 million.

87 In response to Mr. Wrathell's question regarding the impact of the change in the  
88 assessment caps in the Methodology, Mr. Earlywine noted the importance of describing the  
89 changes during the Public Hearing; the overall Master cap would remain the same and the  
90 Appendix Tables in the Methodology Report should be adjusted to reflect the \$2 million  
91 increase for "Assessment Area One – 2021", as stated by the District Engineer.

92 Asked if Table 6, on Page 25 of the Restated Master Methodology Report, reflects the  
93 \$10.221 million allocable to what was previously named "Assessment Area Three", Mr.  
94 Szymonowicz replied yes; however, since the overall project costs have increased due to the \$2  
95 million increase in "Assessment Area One – 2021", the total number in Table 2, on Page 21,  
96 would increase from \$38.885 million to \$40.885 million.

97 Mr. Wrathell expressed his concern of the effect of the assessment caps on today's  
98 Assessment Public Hearing and confirmed that Mr. Szymonowicz allocated and benefited \$10.2  
99 million out of the Capital Improvement Plan (CIP), resulting in a \$200,000 difference. He asked

100 if the bond issuance should be larger, in accordance with the \$2 million increase in the project  
101 cost. Mr. Earlywine doubted that the intent was to change the size of the bond issue and stated  
102 it was a cashflow item instead.

103 Mr. Wrathell summarized that the assessment numbers, as far as the par amount of  
104 bonds and annual debt assessments on Table 11 in the Methodology, would not change  
105 because the bond size was not changing.

106 The following question was asked and answered:

107 **Mr. Earlywine:** Do you believe that the costs set forth in the Engineer's Report and the  
108 adjustments discussed are reasonable and consistent with market conditions and that the  
109 project as proposed is feasible and expected to be completed in due course, is that all true?

110 **Mr. Morris:** Yes, it is.

111 Mr. Sanford asked if there was a discrepancy in the CIP. Mr. Wrathell explained that Mr.  
112 Szymonowicz takes all of the units in the District and, based upon their Equivalent Residential  
113 Unit (ERU) weightings, applies it against the CIP Cost Allocation of \$38.885 million, in Table 6,  
114 on Page 25. Discussion ensued regarding Table 4 in the Engineer's Report, the \$2 million  
115 change in costs, adding footnotes, the assessment areas and the bond proceeds.

116

117 **On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor, the**  
118 **Restated Master Engineer's Report and 2021 Supplemental Engineer's Report**  
119 **(Assessment Area Three), in substantial form, was approved.**

120

121

122 **D. Presentation of Restated Master Special Assessment Methodology Report and**  
123 **Preliminary Third Supplemental Special Assessment Methodology Report (Assessment**  
124 **Area Three) (for informational purposes)**

125 Mr. Wrathell reviewed the adjustments that would be made in the Appendix Tables of  
126 the Methodology Report to match with the revisions to be made in the Engineer's Report. He  
127 discussed the changes in Assessment area descriptions, re-labeling of nomenclature, footnotes,  
128 ERU weightings, maximum par amount of bonds, max annual debt assessments and costs.

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**On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor, the Restated Master Special Assessment Methodology Report and Preliminary Third Supplemental Special Assessment Methodology Report (Assessment Area Three), in substantial form, was approved.**

**On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor, the Public Hearing was opened.**

No members of the public spoke.

**On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor, the Public Hearing was closed.**

- E. Consideration of Resolution 2021-10, Making Certain Findings; Authorizing A Capital Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments on Assessment Area 3; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property To Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date**

Mr. Wrathell presented Resolution 2021-10 and read the title.

Mr. Earlywine summarized that the Resolution levies the special assessments and is a restated and revised resolution that was updated for consistency with the Reports. Resolution 2021-10 would be further revised to match the new changes that will be made to the Engineer’s Report and the Master Methodology Reports. He recommended adopting the Resolution in substantial form, subject to the changes mentioned today, on the record.

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**On MOTION by Mr. Martin and seconded by Ms. Smith, with all in favor, Resolution 2021-10, Making Certain Findings; Authorizing A Capital Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments on Assessment Area 3; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property To Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date, in substantial form, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Update: RFP for Landscape & Irrigation Maintenance Services**

Mr. Wrathell stated Staff received a number of questions from interested respondents and provided additional addendums to the Request for Proposals (RFP) and, because of that, the respondents were granted additional time for their responses.

- **Consideration of: Amended and Restated Bond Delegation Resolution 2021-08**  
**This item was an addition to the agenda.**

Mr. Sanford stated the Delegation Resolution that was adopted in March called the bonds “Assessment Area Three bonds”, which was no longer correct, so, in light of the nomenclature changes, an amended and restated Delegation Resolution was transmitted before the meeting, which he hoped could be re-adopted today.

Mr. Earlywine suggested that Mr. Sanford review the sections of the Resolution.

Mr. Sanford reviewed each section and stated the number of the Resolution would remain unchanged as Resolution 2021-08, because the amended and restated Delegation Resolution is, in effect, repealing what was adopted at the March meeting and re-adopting it today, which approves the form of the documents and authorizes the issuance of the bonds. The area to be assessed would be changed from the remaining Assessment Area One and was what formerly called Assessment Area Three to “Assessment Area One – 2021 Project Area”. The Resolution presented today was identical, in all respects, to the one that was previously adopted, except for the name change.

197 Mr. Wrathell presented the Amended and Restated Bond Delegation Resolution,  
198 Resolution 2021-08.

199

200 **On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor,**  
201 **RESOLUTION 2021-08, A RESOLUTION AMENDING AND RESTATING A**  
202 **RESOLUTION ENTITLED: “A RESOLUTION OF THE BOARD OF SUPERVISORS OF**  
203 **THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”)**  
204 **AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$12,000,000 WEST PORT**  
205 **COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES**  
206 **2021 (ASSESSMENT AREA THREE) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC**  
207 **INFRASTRUCTURE WITHIN ASSESSMENT AREA THREE WITHIN THE DISTRICT;**  
208 **DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE**  
209 **BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS;**  
210 **APPROVING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS;**  
211 **APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY**  
212 **OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS;**  
213 **AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED**  
214 **AS OF MARCH 1, 2020 WITH RESPECT TO THE BONDS AND APPROVING THE**  
215 **FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD**  
216 **SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE**  
217 **FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED**  
218 **OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A**  
219 **FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND**  
220 **AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT,**  
221 **AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION**  
222 **OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE**  
223 **ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING**  
224 **CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS**  
225 **PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE**  
226 **PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION**  
227 **WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING**  
228 **FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE”; AUTHORIZING THE**  
229 **ISSUANCE OF NOT EXCEEDING \$12,000,000 SPECIAL ASSESSMENT BONDS,**  
230 **SERIES 2021 (ASSESSMENT AREA ONE – 2021 PROJECT AREA) TO FINANCE**  
231 **CERTAIN PUBLIC INFRASTRUCTURE WITHIN A DESIGNATED ASSESSMENT AREA**  
232 **WITHIN THE DISTRICT, AND PROVIDING FOR SEVERABILITY CONFLICTS AND AN**  
233 **EFFECTIVE DATE. in substantial form, was adopted.**

234

235

236 Mr. Wrathell noted, for the record, that the not-to-exceed amount of the Delegation

237 Resolution remains unchanged at \$12 million.

238 Regarding the RFP for Landscape & Irrigation Maintenance Services, Mr. Earlywine  
239 stated the new proposal deadline would be May 28, 2021. A motion was needed to ratify  
240 extension of the RFP deadline.

241

242 **On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor,**  
243 **extension of the RFP deadline to May 28, 2021, was ratified.**

244

245

246 **SEVENTH ORDER OF BUSINESS**

**Ratification of Change Orders**

247

- 248 **A. No. 9: Stark Sullen Grading, Inc. [West Port Pods B & H]**
- 249 **B. No. 10: Stark Sullen Grading, Inc. [West Port Pods B & H]**
- 250 **C. No. 11: Stark Sullen Grading, Inc. [West Port Pods B & H]**
- 251 **D. No. 12: Stark Sullen Grading, Inc. [West Port Pods B & H]**

252 Mr. Wrathell presented Stark Sullen Grading, Inc., Change Orders No. 9 through No. 12,  
253 previously executed by the Chair.

254

255 **On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor, the**  
256 **Stark Sullen Grading, Inc., Change Orders No. 9, 10, 11 and 12, were ratified.**

257

258

259 **EIGHTH ORDER OF BUSINESS**

**Discussion: Meeting Location Unavailable  
on June 8 and July 13**

260

261

262 Mr. Wrathell issued a reminder that a meeting location must be secured for the June  
263 and July meetings, since the venue would be unavailable because of summer camp.  
264 Management and the Chair would coordinate to secure a new meeting location.

265

266 **NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of February 28, 2021**

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269 Mr. Wrathell presented the Unaudited Financial Statements as of February 28, 2021.

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**On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor, the Unaudited Financial Statements as of February 28, 2021, were accepted.**

**TENTH ORDER OF BUSINESS**

**Consideration of March 9, 2021 Regular Meeting Minutes**

Mr. Wrathell presented the March 9, 2021 Regular Meeting Minutes.

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**On MOTION by Mr. Martin and seconded by Mr. Cotter with all in favor, the March 9, 2021 Regular Meeting Minutes, as presented, were approved.**

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**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

286

**A. District Counsel: *Hopping Green & Sams, P.A.***

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288

Mr. Earlywine anticipated that the Report revisions would be posted the following week and the bonds would be issued during the following month.

289

**B. District Engineer: *Morris Engineering and Consulting, LLC***

290

There being nothing further to report, the next item followed.

291

**C. District Manager: *Wrathell, Hunt and Associates, LLC***

292

- **UPCOMING MEETING DATES: April 13 & May 11, 2021 at 12:00 P.M.**

293

- **QUORUM CHECK**

294

The next meeting would be held on May 11, 2021 at 12:00 p.m.

295

296

**TWELFTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

297

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Mr. Cotter pointed out that the venue address on CDD documents should be revised to reflect the street name change from "O'Donnell Boulevard" to "Centennial Boulevard".

300

Mr. Wrathell would ensure that the change is made on the meeting documents.

301

302

Mr. Martin suggested holding the June and July meetings at the "Twisted Fork" restaurant. Mr. Wrathell would ask his office to coordinate with Mr. Martin.

303

304

Ms. Smith asked about the proposed Fiscal Year 2022 budget. Mr. Wrathell stated Staff would try to present the draft proposed Fiscal Year 2022 budget at the May meeting but the



305 deadline to approve it is June 15, 2021. The most challenging part is devising the Field  
 306 Operations budget for landscaping and maintenance. Mr. Martin confirmed that there is an  
 307 agreement in place with Evergreen and mentioned budgeting for irrigation for the homes,  
 308 including a fee in the Operations and Maintenance (O&M) budget. Mr. Earlywine stated the  
 309 CDD must enter into an irrigation agreement with the County and Staff was in the process of  
 310 reviewing the document. The idea was that the CDD would receive irrigation from the County  
 311 for use on CDD lands and the balance would go to the residents, which are required to utilize  
 312 water for irrigation, per the HOA covenants. Mr. Martin noted that the water level in the  
 313 irrigation lake was rapidly decreasing. Mr. Earlywine suggested ratifying the final agreement at  
 314 the next meeting.

315

**On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor, the Agreement with Charlotte County for reclaimed irrigation water, in substantial form, based on the Agreement that was transmitted to District Counsel for legal review, was approved.**

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**THIRTEENTH ORDER OF BUSINESS**

**Public Comments**

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There being no public comments, the next item followed.

325

**FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

326

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There being nothing further to discuss, the meeting adjourned.

329

**On MOTION by Mr. Martin and seconded by Mr. Cotter, with all in favor, the meeting adjourned at 12:52 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair

# **WEST PORT**

**COMMUNITY DEVELOPMENT DISTRICT**

# **17C**

## WEST PORT COMMUNITY DEVELOPMENT DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

#### LOCATION

*Centennial Park Recreation Center, 1120 Centennial Boulevard, Port Charlotte, Florida 33953*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
February 9, 2021	Regular Meeting	12:00 PM
March 9, 2021	Regular Meeting	12:00 PM
April 6, 2021	Public Hearings and Regular Meeting	12:00 PM
April 13, 2021 <b>CANCELED</b>	Regular Meeting	12:00 PM
May 11, 2021	Regular Meeting	12:00 PM
June 8, 2021*	Regular Meeting	12:00 PM
<i>Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980</i>		
July 13, 2021*	Public Meeting	12:00 PM
<i>Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980</i>		
August 10, 2021	Regular Public Hearing & Meeting	12:00 PM
September 14, 2021	Regular Meeting	12:00 PM

*\*June and July dates are not available at Recreation Center due to conflict with summer camp*