

**WEST PORT**

**EAST**

**COMMUNITY DEVELOPMENT**

**DISTRICT**

**May 13, 2025**

**SPECIAL MEETING**

**AGENDA**

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

**West Port East 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 6, 2025

Board of Supervisors  
West Port East Community Development District

Dear Board Members:

The Board of Supervisors of the West Port East Community Development District will hold a Special Meeting on May 13, 2025 at 12:00 p.m., at the Country Inn & Suites by Radisson, 24244 Corporate Court, Port Charlotte, Florida 33954. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of First Supplemental Engineer's Report
4. Presentation of Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2025-36 Authorizing the Issuance of Not Exceeding \$5,000,000 West Port East Community Development District, Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Bonds") to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to As "Assessment Area One"; Determining The Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date

**ATTENDEES:**

**Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.**

6. Consideration of Resolution 2025-37, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 (Assessment Area One); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the 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 [SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY WEST PORT EAST CDD - ASSESSMENT AREA ONE]
7. Consideration of Issuer's Counsel Documents
  - A. Collateral Assignment Agreement
  - B. Completion Agreement
  - C. Disclosure of Public Finance
  - D. Notice of Special Assessments
  - E. True Up Agreement
8. Consideration of Resolution 2025-38, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
9. Consideration of Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
10. Consideration of Resolution 2025-22, Designating the Location of the Local District Records Office and Providing an Effective Date
11. Ratification of Morri Engineering & Consulting, LLC Agreement for Engineering Services
12. Acceptance of Unaudited Financial Statements as of March 31, 2025
13. Approval of April 15, 2025 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes
14. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer (Interim): *Morris Engineering and Consulting, LLC*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: August 12, 2025 at 12:00 PM [Adoption of FY2026 Budget]

○ QUORUM CHECK

SEAT 1	BILL FIFE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	PAUL MARTIN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	LONDON THOMAS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	MARK BRUMFIELD	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	ANAND JOBLIA	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

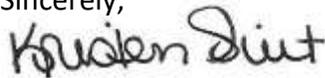
15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 943 865 3730**

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3**

**FIRST SUPPLEMENTAL ENGINEER'S REPORT**

**PREPARED FOR:**

**BOARD OF SUPERVISORS  
WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER:**

**Morris Engineering and Consulting, LLC  
6901 Professional Parkway East, Suite 103  
Sarasota, Florida 34240**

**May 2025**

**FIRST SUPPLEMENTAL ENGINEER’S REPORT FOR THE  
WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**

**1. PURPOSE**

This report supplements the District’s *Engineer’s Report*, dated February 2025 (“**Master Report**”) for the purpose of describing the first phase of the District’s CIP<sup>1</sup> to be known as the “**Assessment Area One Project.**”

**2. Assessment Area One Project**

The District’s Assessment Area One Project includes the portion of the CIP that is necessary for the development of what is known as “Phase IB” (“**Assessment Area One**”) of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A.**

**Product Mix**

The table below shows the product types that will be built within the Assessment Area One:

**Product Types**

<b>Product Type</b>	<b>Assessment Area One Project / Assessment Area One Units</b>
SF 40	95
SF 50	82
<b>TOTAL</b>	<b>177</b>

**List of Assessment Area One Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the Assessment Area One Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The Assessment Area One Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the Assessment Area One Project includes certain “master” improvements such as the construction of intersection improvements at the intersections of Flamingo Boulevard and both US 41 and SR 776 as well as intersection improvements and turn lanes on Toledo Blade Boulevard at the intersection with West Port Crossing.

**Permits**

All permits and approvals necessary for the development of the Assessment Area One Project have been obtained or are reasonably expected to be obtained in due course.

---

<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

### Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the Assessment Area One Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as the master improvements referenced herein.

#### ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Improvement	Cost Estimate for Assessment Area One Project	Ownership and Maintenance Entity
Stormwater Management	\$2,000,000	CDD
Roadways	\$1,500,000	CDD (internal roads) / County (collector, etc.)
Water & Wastewater Systems	\$3,000,000	County
Undergrounding of Conduit	\$250,000	CDD
Hardscape/Landscape/Irrigation	\$1,000,000	CDD
Amenities (Parks)	\$0	CDD
Conservation Areas	n/a	CDD
Off-Site Improvements	\$1,250,000	County/FDOT
Professional Services	\$1,500,000	n/a
Contingency	\$1,050,000	As above
<b>TOTAL</b>	<b>\$11,550,000</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. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Because the Assessment Area One Project is part of the CIP's overall system of improvements, future bonds, secured by special assessments levied on lands outside of Assessment Area One, may be issued to finance certain master improvements that were constructed as part of the Assessment Area One Project.

### 3. CONCLUSION

The Assessment Area One Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area One Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the Assessment Area One Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the Assessment Area One Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the Assessment Area One Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Assessment Area One Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- the Assessment Area One Project functions as part of the CIP's overall system of improvements, as noted herein; and
- the assessable property within Assessment Area One will receive a special benefit from the Assessment Area One Project that is at least equal to the costs of the Assessment Area One Project.

As described above, this report identifies the benefits from the Assessment Area One Project to the lands within Assessment Area One. The general public, property owners, and property outside Assessment Area One will benefit from the provisions of the District's Assessment Area One Project; however, these are incidental to the District's Assessment Area One Project, which is designed solely to provide special benefits peculiar to certain property within Assessment Area One within the District. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The Assessment Area One Project will be owned by the District or other governmental units and such Assessment Area One Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Assessment Area One Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Assessment Area One Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

Please note that the Assessment Area One Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Assessment Area One Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Matthew J. Morris, P.E.  
 FL PE No. 68434

- EXHIBIT A:** Legal Descriptions and Sketch of Assessment Area One (a/k/a Phases IB)
- EXHIBIT B:** Map of Assessment Area One

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

ROGER D. EATON, CHARLOTTE COUNTY CLERK OF CIRCUIT COURT  
# PAGE: 1  
INSTR #: 3510082 Doc Type: PL  
Recorded: 03/28/2025 at 10:02 AM  
Rec. Fee:

### DESCRIPTION

A PARCEL OF LAND LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 12; RUN THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°28'33"W., A DISTANCE OF 273.78 FEET TO THE NORTH RIGHT OF WAY OF EL JOSEAN ROAD (STATE ROAD 778), A 200 FOOT PUBLIC RIGHT OF WAY AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 01060-2508 FOR A POINT OF BEGINNING; THENCE ALONG SAID NORTH RIGHT OF WAY, S.89°10'05"W., A DISTANCE OF 283.83 FEET TO THE EAST RIGHT OF WAY OF FLAMINGO WATERWAY AS DEDICATED OFFICIAL RECORDS BOOK 4387, PAGE 1508 OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY (HAVING PREVIOUSLY BEEN VACATED IN OFFICIAL RECORDS BOOK 3321, PAGE 834); THENCE ALONG SAID EAST RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) N.15°49'23"E., A DISTANCE OF 581.08 FEET; 2) N.10°12'47"E., A DISTANCE OF 790.24 FEET; 3) NORTHERLY, 93.56 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 500.00 FEET AND A CENTRAL ANGLE OF 10°43'12" (CHORD BEARING N.04°51'11"E., 93.41 FEET); 4) N.00°30'25"W., A DISTANCE OF 3472.37 FEET TO THE SOUTHWEST CORNER OF LOT 60, BLOCK 1183 OF PORT CHARLOTTE SUBDIVISION SECTION FORTY-ONE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 5, PAGES 51-A THROUGH 51-K OF AFORESAID PUBLIC RECORDS; THENCE ALONG THE SOUTH BOUNDARY THEREOF, S.89°11'34"E., A DISTANCE OF 123.58 FEET TO THE WEST RIGHT OF WAY OF FLAMINGO BOULEVARD, ACCORDING TO SAID PORT CHARLOTTE SUBDIVISION SECTION FORTY-ONE; THENCE ALONG SAID WEST RIGHT OF WAY, S.00°30'51"E., A DISTANCE OF 98.40 FEET TO THE WESTERLY EXTENSION OF THE SOUTH RIGHT OF WAY OF NORTH BUENA VISTA CIRCLE, ACCORDING TO SAID PORT CHARLOTTE SUBDIVISION SECTION FORTY-ONE; THENCE ALONG SAID EXTENSION AND SOUTH RIGHT OF WAY, S.89°12'23"E., A DISTANCE OF 422.21 FEET; THENCE DEPARTING SAID SOUTH RIGHT OF WAY, S.00°01'25"E., A DISTANCE OF 250.03 FEET; THENCE N.89°12'18"W., A DISTANCE OF 315.81 FEET; THENCE WESTERLY, 4.48 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 10°13'46" (CHORD BEARING N.84°05'30"W., 4.48 FEET); THENCE S.00°30'51"E., A DISTANCE OF 74.97 FEET; THENCE SOUTHERLY, 278.80 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 580.00 FEET AND A CENTRAL ANGLE OF 28°30'15" (CHORD BEARING S.13°44'17"W., 275.73 FEET); THENCE SOUTHERLY, 228.79 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 480.00 FEET AND A CENTRAL ANGLE OF 28°29'50" (CHORD BEARING S.13°44'30"W., 228.44 FEET); THENCE S.00°30'25"E., A DISTANCE OF 534.77 FEET; THENCE SOUTHEASTERLY, 38.84 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 99°00'52" (CHORD BEARING S.45°00'51"E., 38.05 FEET); THENCE S.89°31'17"E., A DISTANCE OF 187.25 FEET; THENCE EASTERLY, 132.35 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 200.00 FEET AND A CENTRAL ANGLE OF 37°54'31" (CHORD BEARING N.71°31'27"E., 129.93 FEET); THENCE N.52°54'12"E., A DISTANCE OF 180.37 FEET; THENCE EASTERLY, 277.30 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 417.00 FEET AND A CENTRAL ANGLE OF 30°08'04" (CHORD BEARING N.71°37'14"E., 272.22 FEET); THENCE S.89°19'44"E., A DISTANCE OF 886.16 FEET; THENCE N.00°09'08"W., A DISTANCE OF 1128.35 FEET TO AFORESAID SOUTH RIGHT OF WAY OF NORTH BUENA VISTA CIRCLE; THENCE ALONG SAID SOUTH RIGHT OF WAY THE FOLLOWING TWO (2) COURSES: 1) S.89°12'23"E., A DISTANCE OF 628.74 FEET; 2) SOUTHEASTERLY, 88.92 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 67°15'35" (CHORD BEARING S.55°14'35"E., 83.80 FEET); THENCE DEPARTING SAID SOUTH RIGHT OF WAY AND ALONG THE NORTHERLY BOUNDARY OF THE LANDS VACATED IN AFORESAID OFFICIAL RECORDS BOOK 3321, PAGE 834, N.89°43'12"E., A DISTANCE OF 184.08 FEET TO THE NORTHWEST CORNER OF TOLEDO BLADE SECTION ONE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 23, PAGES 18-A AND 18-B, BEING A POINT ON THE WEST RIGHT OF WAY OF COMO WATERWAY; THENCE ALONG SAID WEST RIGHT OF WAY, S.00°07'15"E., A DISTANCE OF 3884.55 FEET TO AFORESAID NORTH RIGHT OF WAY OF EL JOSEAN ROAD (STATE ROAD 778); THENCE ALONG SAID NORTH RIGHT OF WAY, S.89°10'05"W., A DISTANCE OF 2812.95 FEET TO THE POINT OF BEGINNING.

CONTAINING 211.552 ACRES, MORE OR LESS.

### LESS AND EXCEPT

ALL OF BLOCKS 701, 702, CARROL STREET, WALSH AVENUE, AND PORTIONS OF CUMBERLAND AVENUE, KINGSLAND STREET, WEST COMO STREET, OAKLEAF AVENUE, AND OLYMPIA AVENUE, OF PORT CHARLOTTE SUBDIVISION SECTION FORTY-ONE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 5, PAGES 51-A THROUGH 51-K OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SAID SECTION 12, RUN THENCE ALONG THE SOUTH BOUNDARY OF THE NORTHWEST 1/4 THEREOF, S.89°21'47"E., A DISTANCE OF 935.49 FEET TO THE WEST RIGHT OF WAY OF SAID CARROL STREET FOR A POINT OF BEGINNING; THENCE ALONG SAID WEST RIGHT OF WAY, N.00°07'48"W., A DISTANCE OF 530.79 FEET TO THE NORTH RIGHT OF WAY OF SAID OLYMPIA AVENUE (NOW KNOWN AS ODIN AVENUE); THENCE ALONG SAID NORTH RIGHT OF WAY, S.89°12'31"E., A DISTANCE OF 806.07 FEET TO THE WEST RIGHT OF WAY OF SAID KINGSLAND STREET; THENCE ALONG SAID WEST RIGHT OF WAY, N.00°07'09"W., A DISTANCE OF 800.11 FEET TO THE NORTH RIGHT OF WAY OF SAID OAKLEAF AVENUE; THENCE ALONG SAID NORTH RIGHT OF WAY, S.89°12'03"E., A DISTANCE OF 880.02 FEET TO THE EAST RIGHT OF WAY OF SAID WEST COMO STREET (NOW KNOWN AS COMO STREET); THENCE ALONG SAID EAST RIGHT OF WAY, S.00°08'08"E., A DISTANCE OF 950.13 FEET TO THE SOUTH RIGHT OF WAY OF SAID WALSH AVENUE (NOW KNOWN AS WALENDA AVENUE); THENCE ALONG SAID SOUTH RIGHT OF WAY, N.89°12'03"W., A DISTANCE OF 630.28 FEET TO THE EAST RIGHT OF WAY OF AFORESAID KINGSLAND STREET; THENCE ALONG SAID EAST RIGHT OF WAY, S.00°07'09"E., A DISTANCE OF 300.02 FEET TO THE SOUTH RIGHT OF WAY OF SAID CUMBERLAND AVENUE; THENCE ALONG SAID SOUTH RIGHT OF WAY, N.89°12'15"W., A DISTANCE OF 655.96 FEET TO AFORESAID WEST RIGHT OF WAY OF CARROL STREET; THENCE ALONG SAID WEST RIGHT OF WAY, N.00°07'48"W., A DISTANCE OF 119.20 FEET TO THE POINT OF BEGINNING.

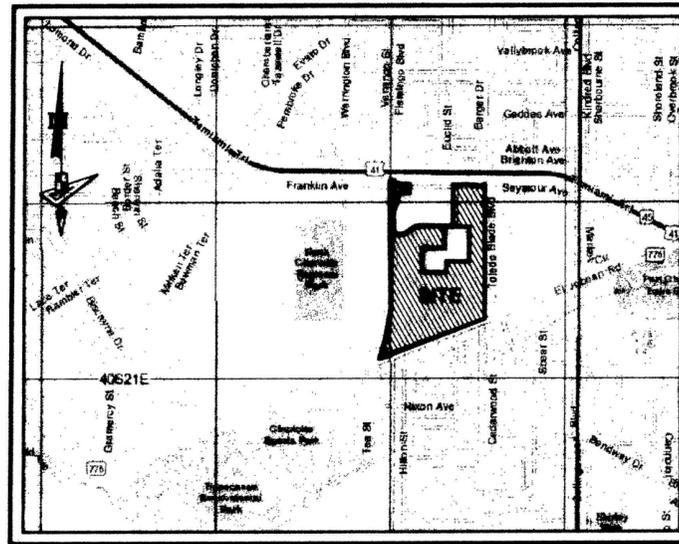
CONTAINING 24.220 ACRES, MORE OR LESS.

CONTAINING A NET ACREAGE OF 187.332 ACRES, MORE OR LESS.

### SURVEYOR'S CERTIFICATION:

KNOW ALL MEN BY THESE PRESENTS, THAT I, THE UNDERSIGNED LICENSED AND REGISTERED LAND SURVEYOR, HEREBY CERTIFY THAT THIS PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LAND SURVEYED, AND THAT THE PLAT IS BASED ON A BOUNDARY SURVEY PREPARED BY THIS FIRM AND THAT, TO THE BEST OF MY KNOWLEDGE, CONFORMS WITH THE FLORIDA ADMINISTRATIVE CODE, CHAPTER 61-17, AND THAT THE PERMANENT REFERENCE MONUMENTS (P.R.M.) WERE INSTALLED ON JANUARY 7th, 2025. PERMANENT CONTROL POINTS (P.C.P.) INSTALLATION DATE WILL BE CERTIFIED BY A RECORDED AFFIDAVIT (WITHIN ONE YEAR OF THE RECORDING OF THIS PLAT OR PRIOR TO THE RELEASE OF THE IMPROVEMENT BOND).

*Charles M. Arnett* 2/27/2025  
 CHARLES M. ARNETT  
 FLORIDA PROFESSIONAL SURVEYOR AND MAPPER  
 FLORIDA CERTIFICATION NO. 6864  
 GEOPOINT SURVEYING, INC.  
 213 HOBBS STREET TAMPA, FLORIDA 33619



**NOTE:**  
THIS PLAT AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE PLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

### CERTIFICATE OF CHARLOTTE COUNTY HEALTH DEPARTMENT

I HEREBY CERTIFY THAT THE REQUIREMENTS OF THE COUNTY HEALTH DEPARTMENT HAVE BEEN COMPLIED WITHIN THE PREPARATION OF THIS PLAT. CENTRAL WATER AND CENTRAL SEWAGE IS PROVIDED.

*Melanie Brese* 3/4/2025  
 MELANIE BRESE DATE  
 ENVIRONMENTAL ADMINISTRATOR

### CERTIFICATE OF APPROVAL OF COUNTY ENGINEER

I THE UNDERSIGNED COUNTY ENGINEER FOR CHARLOTTE COUNTY, FLORIDA, HEREBY CERTIFY THAT AN ACCEPTABLE INSTRUMENT OF AGREEMENT FOR GUARANTEEING SATISFACTORY CONSTRUCTION OF ALL IMPROVEMENTS IN ACCORDANCE WITH CHARLOTTE COUNTY SUBDIVISION REGULATIONS HAS BEEN PROVIDED. SAID AGREEMENT INCLUDES CONFORMANCE TO ALL CONSTRUCTION, PAVING AND DRAINAGE PLANS ON FILE IN THE PUBLIC WORKS DEPARTMENT AND WITH THE ACTION OF THE PLANNING AND ZONING BOARD GIVING APPROVAL OF THE PRELIMINARY PLAT.

*Joanne Vernon* 3/4/25  
 JOANNE VERNON P.E. DATE  
 COUNTY ENGINEER

### CERTIFICATE OF APPROVAL OF PLANNING AND ZONING BOARD

THIS IS TO CERTIFY THAT THIS PLAT MEETS THE REQUIREMENTS OF THE CHARLOTTE COUNTY SUBDIVISION AND ZONING REGULATIONS AND CONFORMS TO THE CHARLOTTE COUNTY COMPREHENSIVE PLAN THIS 29th DAY OF March, 2025 A.D.

*Michael L. Gravesen* 3/10/2025  
 MICHAEL L. GRAVESEN DATE  
 CHAIRMAN

### CERTIFICATE OF APPROVAL OF COUNTY CLERK

I HEREBY CERTIFY THAT THIS PLAT OF WEST PORT EAST IA HAS BEEN EXAMINED BY ME AND FROM MY EXAMINATION I FIND THAT SAID PLAT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF CHAPTER 177, PART 1, FLORIDA STATUTES. I FURTHER CERTIFY THAT THIS PLAT WAS FILED FOR RECORD AT Charlotte THIS 29th DAY OF March, 2025 A.D. AND WAS DULY RECORDED IN PLAT BOOK 28, PAGES 3A-3P OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

*R. D. Eaton*  
 ROGER D. EATON  
 CLERK OF THE CIRCUIT COURT IN AND FOR CHARLOTTE COUNTY

### CERTIFICATE OF APPROVAL OF COUNTY ATTORNEY

I HAVE EXAMINED AND APPROVED THIS PLAT FOR RECORDING. THIS 10th DAY OF March, 2025 A.D.

*Janette S. Knowlton*  
 JANETTE S. KNOWLTON  
 COUNTY ATTORNEY

### CERTIFICATE OF APPROVAL OF COUNTY COMMISSION

IT IS CERTIFIED THAT THIS PLAT HAS BEEN APPROVED FOR RECORD BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA THIS 25th DAY OF March, 2025 A.D.

*Joseph M. Tiseo*  
 JOSEPH M. TISEO  
 CHAIRMAN, BOARD OF COUNTY COMMISSIONERS

### CERTIFICATE OF APPROVAL OF COUNTY SURVEYOR

KNOW ALL MEN THESE PRESENTS, THAT I, THE UNDERSIGNED PROFESSIONAL SURVEYOR AND MAPPER EMPLOYED BY CHARLOTTE COUNTY, HEREBY CERTIFY THAT I HAVE REVIEWED THIS PLAT FOR CONFORMITY TO CHAPTER 177 OF THE FLORIDA STATUTES AND FIND THAT THE PLAT IS IN CONFORMANCE WITH THE PROVISIONS OF SAID CHAPTER.

*James Kelly Davis* 3/4/2025  
 JAMES KELLY DAVIS  
 COUNTY SURVEYOR, CHARLOTTE COUNTY, FLORIDA  
 PROFESSIONAL SURVEYOR AND MAPPER  
 STATE OF FLORIDA REGISTRATION NO. 7060

**GeoPoint**  
 Surveying, Inc.  
 213 Hobbs Street Phone: (813) 248-8888  
 Tampa, Florida 33619 Fax: (813) 248-2266  
 www.geopointsurvey.com Licensed Business Number LB 7768

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

### CERTIFICATE OF OWNERSHIP AND DEDICATION

STATE OF FLORIDA  
COUNTY OF CHARLOTTE

KL WESTPORT EXPANSION LLC, A FLORIDA LIMITED LIABILITY COMPANY, KL WESTPORT EXPANSION COMMERCIAL LLC, A FLORIDA LIMITED LIABILITY COMPANY, CRE-JDG DRIFTWOOD BAY OWNER, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND GB WEST PORT, LLC, A FLORIDA LIMITED LIABILITY COMPANY (AS THE "OWNERS"), HEREBY STATE AND DECLARE THAT THEY ARE THE FEE SIMPLE OWNERS OF ALL THE LANDS DESCRIBED IN THIS PLAT OF WEST PORT EAST IA ("PLAT"), A SUBDIVISION LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, AND HEREBY DEDICATE THE FOLLOWING:

1. TO CHARLOTTE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("COUNTY"), TRACT R-1 AS SHOWN AND DESCRIBED ON THIS PLAT OF WEST PORT EAST IA FOR PUBLIC ROADWAY, INGRESS AND EGRESS, DRAINAGE, UTILITIES, AND OTHER PROPER PURPOSES.
2. TO CHARLOTTE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("COUNTY") AND THE LICENSED OR FRANCHISED PUBLIC UTILITIES SERVING THE SUBDIVISION, A NON-EXCLUSIVE UTILITY EASEMENT OVER TRACTS R-1, R-2 AND R-3, AND OVER THE NON-EXCLUSIVE PUBLIC UTILITY EASEMENTS ("P.U.E.") AS SHOWN ON OR OTHERWISE NOTED ON THIS PLAT FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF THEIR RESPECTIVE FACILITIES, INCLUDING ELECTRIC, GAS, WATER, SEWER, REUSE WATER, CABLE TELEVISION OR OTHER PUBLIC OR PRIVATE UTILITY SERVICE; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF ANY ONE UTILITY SERVICE PROVIDER SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF ANY OTHER UTILITY SERVICE PROVIDER, AND, IN THE EVENT A UTILITY SERVICE PROVIDER DAMAGES THE FACILITIES OF ANOTHER UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. FURTHER PROVIDED, HOWEVER, THAT THE OWNER DOES HEREBY RESERVE UNTO THE OWNERS OF THE PROPERTY ON WHICH THE UTILITY EASEMENTS ARE LOCATED THE RIGHT TO USE SUCH PROPERTY FOR ANY LAWFUL PURPOSE THAT DOES NOT INTERFERE WITH THE PURPOSES DEDICATED TO THE COUNTY AND PUBLIC OR PRIVATE UTILITIES HEREIN.
3. TO THE COUNTY, THE NON-EXCLUSIVE PUBLIC FLOWAGE EASEMENTS ("P.F.E.") AS SHOWN ON OR OTHERWISE NOTED ON THE PLAT FOR DRAINAGE PURPOSES, WITHOUT MAINTENANCE RESPONSIBILITY.
4. TO AMERIGAS PROPANE, L/P ("AMERIGAS") THE NON-EXCLUSIVE PUBLIC UTILITY EASEMENTS ("P.U.E.") AS SHOWN ON THIS PLAT FOR THE UNDERGROUND INSTALLATION, MAINTENANCE OF AND TRANSMISSION OF LIQUEFIED PETROLEUM AND PROPANE GAS PIPELINES ALONG WITH SUCH ACCESS OR OTHER RIGHTS NECESSARY FOR SAID USAGE INCLUDING THE RIGHT TO INSTALL AND MAINTAIN RELATED EQUIPMENT. FURTHER PROVIDED, HOWEVER, THAT OWNER DOES HEREBY RESERVE UNTO THE OWNERS OF THE PROPERTY ON WHICH THE UTILITY EASEMENTS ARE LOCATED THE RIGHT TO USE SUCH PROPERTY FOR ANY LAWFUL PURPOSE THAT DOES NOT INTERFERE WITH THE PURPOSES DEDICATED TO AMERIGAS HEREIN.
5. TRACTS R-2 AND R-3 ARE TO BE DEEDED TO WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT, ("CDD") FOR PUBLIC ROAD PURPOSES IN PERPETUITY.
6. OWNERS DO HEREBY RESERVE AND RETAIN OWNERSHIP OF ALL TRACTS, ALL LANDS, EASEMENTS, AND OTHER INTERESTS NOT SPECIFICALLY DEDICATED ABOVE TO THE "COUNTY".

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 27<sup>th</sup> OF JANUARY, 2025

WITNESSES:

SIGN: Jadabella Vaz  
PRINT: JADABELLA VALENTIN

OWNER: KL WESTPORT EXPANSION LLC  
A FLORIDA LIMITED LIABILITY COMPANY

SIGN: Roxane Salazar  
PRINT: ROXANE SALAZAR

BY: James P. Harvey  
JAMES P. HARVEY  
AUTHORIZED SIGNATORY

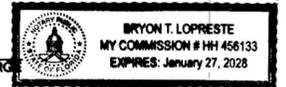
### ACKNOWLEDGMENT

STATE OF FLORIDA )  
COUNTY OF HILLSBOROUGH ) ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF PHYSICAL PRESENCE, OR ONLINE NOTARIZATION, THIS 27<sup>th</sup> DAY OF JANUARY, 2025, BY JAMES P. HARVEY, AS AUTHORIZED SIGNATORY OF KL WESTPORT EXPANSION LLC, A FLORIDA LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME, OR WHO HAS PRODUCED A \_\_\_\_\_ DRIVERS LICENSE, OR \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT HILLSBOROUGH COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES: 01-27-28



NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 27<sup>th</sup> OF JANUARY, 2025

WITNESSES:

SIGN: Jadabella Vaz  
PRINT: JADABELLA VALENTIN

OWNER: KL WESTPORT EXPANSION COMMERCIAL LLC  
A FLORIDA LIMITED LIABILITY COMPANY

SIGN: Roxane Salazar  
PRINT: ROXANE SALAZAR

BY: James P. Harvey  
JAMES P. HARVEY  
AUTHORIZED SIGNATORY

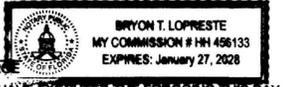
### ACKNOWLEDGMENT

STATE OF FLORIDA )  
COUNTY OF HILLSBOROUGH ) ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF PHYSICAL PRESENCE, OR ONLINE NOTARIZATION, THIS 27<sup>th</sup> DAY OF JANUARY, 2025, BY JAMES P. HARVEY, AS AUTHORIZED SIGNATORY OF KL WESTPORT EXPANSION COMMERCIAL LLC, A FLORIDA LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME, OR WHO HAS PRODUCED A \_\_\_\_\_ DRIVERS LICENSE, OR \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT HILLSBOROUGH COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES: 01-27-28



NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 27<sup>th</sup> OF JANUARY, 2025

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 30<sup>th</sup> OF JANUARY, 2025

WITNESSES:

SIGN: Ethan Bullock  
PRINT: Ethan Bullock

OWNER: CRE-JDG DRIFTWOOD BAY OWNER, LLC  
A DELAWARE LIMITED LIABILITY COMPANY

SIGN: Anand D. Jobalia  
PRINT: Anand D. Jobalia

BY: Anand D. Jobalia  
ANAND D. JOBALIA  
PRESIDENT

### ACKNOWLEDGMENT

STATE OF FLORIDA )  
COUNTY OF VOLUSIA ) ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF PHYSICAL PRESENCE, OR ONLINE NOTARIZATION, THIS 30<sup>th</sup> DAY OF JANUARY, 2025, BY ANAND D. JOBALIA, AS PRESIDENT OF CRE-JDG DRIFTWOOD BAY OWNER, LLC, A DELAWARE LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME, OR WHO HAS PRODUCED A \_\_\_\_\_ DRIVERS LICENSE, OR \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT Volusia COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES: October 30, 2028

SIGN: William J. Bousa  
PRINT: William J. Bousa



IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 3 OF FEBRUARY, 2025

WITNESSES:

SIGN: Kevin J. Letch  
PRINT: Kevin J. Letch

OWNER: GB WEST PORT, LLC, A FLORIDA LIMITED LIABILITY COMPANY

SIGN: Lori C. Romanello  
PRINT: Lori C. Romanello

BY: Gregory S. Sembler  
GREGORY S. SEMBLER  
PRESIDENT

### ACKNOWLEDGMENT

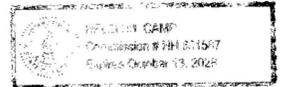
STATE OF FLORIDA )  
COUNTY OF Pinellas ) ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF PHYSICAL PRESENCE, OR ONLINE NOTARIZATION, THIS 3 DAY OF FEBRUARY, 2025, BY GREGORY S. SEMBLER, AS PRESIDENT OF GB WEST PORT, LLC, A FLORIDA LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME, OR WHO HAS PRODUCED A \_\_\_\_\_ DRIVERS LICENSE, OR \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT Pinellas COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES: October 13, 2028

SIGN: Nileen M. Camp  
PRINT: Nileen M. Camp



213 Hobbs Street Phone: (813) 248-8888  
Tampa, Florida 33619 Fax: (813) 248-2266  
www.geopointsurvey.com Licensed Business Number LB 7768

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA  
BOUNDARY AND KEY SHEET

**PLAT NOTES:**

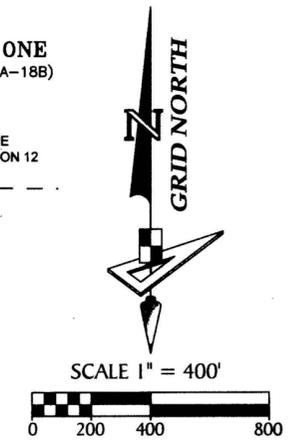
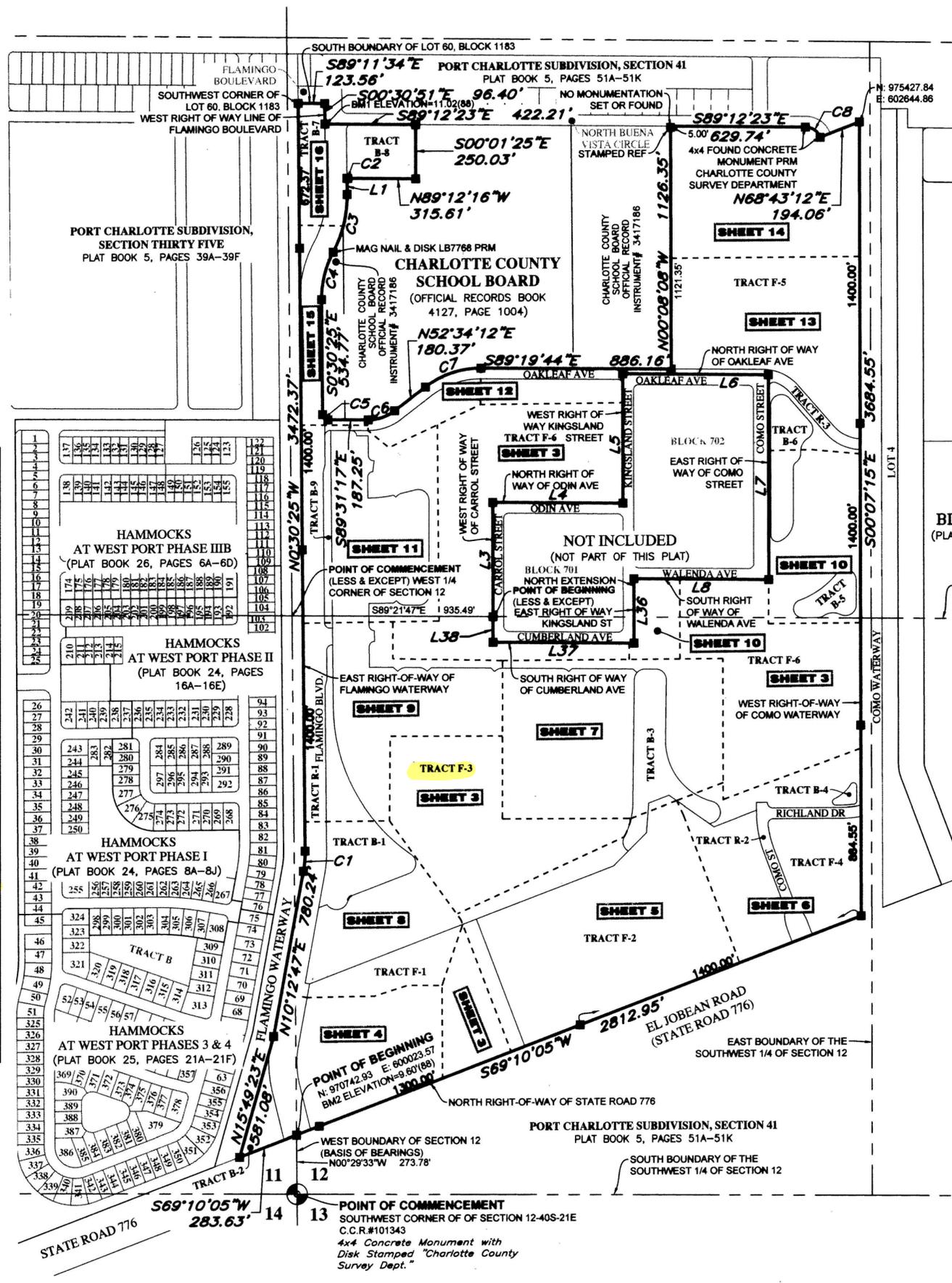
- BEARINGS SHOWN HEREON ARE BASED ON THE WEST BOUNDARY OF SECTION 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, HAVING A GRID BEARING OF N0°29'33"W. THE GRID BEARINGS AS SHOWN HEREON REFER TO THE STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN HORIZONTAL DATUM OF 1983 (NAD 83-2011 ADJUSTMENT) FOR THE WEST ZONE OF FLORIDA.
- THE COORDINATE VALUES SHOWN HEREON ARE BASED ON THE NATIONAL GEODETIC SURVEY CONTROL POINTS AND WERE ESTABLISHED TO THIRD ORDER ACCURACY AS DEFINED BY THE STANDARDS AND SPECIFICATIONS FOR GEODETIC CONTROL NETWORKS, AS PUBLISHED BY THE FEDERAL GEODETIC CONTROL COMMITTEE DATED SEPTEMBER 1991 OR LATEST EDITION, CONTROL POINTS USED: ORIGINATING COORDINATES: STATION "MURDOCK 2 AZ MK"
- NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
- ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE FOR CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED NO SUCH SERVICE INTERFERES WITH THE FACILITIES OF ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY.
- ALL LINES INTERSECTING A CURVE ARE RADIAL (R) UNLESS OTHERWISE NOTED AS NON-RADIAL (NR).
- A 1/2 INCH DIAMETER IRON PIPE WITH CAP No. LB7768 WILL BE SET AT EACH LOT CORNER AS REQUIRED BY CHAPTER 177 OF THE FLORIDA STATUTES WITHIN THE TIME ALLOTTED IN 177.091 (9), UNLESS PRIOR MONUMENTATION OF THE LOT CORNER IS FOUND IN PLACE.

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	500.00'	10°43'12"	93.55'	93.41'	N04°51'11"E
C2	25.00'	10°13'46"	4.46'	4.46'	N84°05'30"W
C3	560.00'	28°30'15"	278.60'	275.73'	S13°44'17"W
C4	460.00'	28°29'50"	228.79'	226.44'	S13°44'30"W
C5	25.00'	89°00'52"	38.84'	35.05'	S45°00'51"E
C6	200.00'	37°54'31"	132.33'	129.93'	N71°31'27"E
C7	417.00'	38°06'04"	277.30'	272.22'	N71°37'14"E
C8	75.00'	67°55'35"	88.92'	83.80'	S55°14'35"E

NO.	BEARING	LENGTH
L1	S00°30'51"E	74.97'
L3	N00°07'48"W	530.79'
L4	S89°12'31"E	606.07'
L5	N00°07'09"W	600.11'
L6	S89°12'03"E	680.02'
L7	S00°08'08"E	950.13'
L8	N86°12'03"W	630.28'
L36	S00°07'09"E	300.02'
L37	N89°12'15"W	655.96'
L38	N00°07'48"W	119.20'

TRACT	USAGE	ACRES	OWNER/MAINTENANCE
B-1	OPEN SPACE/ACCESS AREA AND DRAINAGE AREA AND PUBLIC FLOWAGE EASEMENT	4.080	KL WESTPORT EXPANSION LLC
B-2	OPEN SPACE/ACCESS AREA AND DRAINAGE AREA AND PUBLIC FLOWAGE EASEMENT	0.929	KL WESTPORT EXPANSION LLC
B-3	DRAINAGE AREA	3.056	KL WESTPORT EXPANSION LLC
B-4	DRAINAGE AREA	0.161	KL WESTPORT EXPANSION LLC
B-5	DRAINAGE AREA	0.9370	KL WESTPORT EXPANSION LLC
B-6	DRAINAGE AREA	1.8980	KL WESTPORT EXPANSION LLC
B-7	OPEN SPACE/ACCESS AREA AND DRAINAGE AREA AND PUBLIC FLOWAGE EASEMENT	1.8690	KL WESTPORT EXPANSION LLC
B-8	OPEN SPACE/ACCESS AREA	0.1840	KL WESTPORT EXPANSION LLC
B-9	OPEN SPACE/ACCESS AREA	0.736	KL WESTPORT EXPANSION LLC
F-1	FUTURE DEVELOPMENT AREA	14.351	GB WEST PORT, LLC
F-2	FUTURE DEVELOPMENT AREA	21.008	KL WESTPORT EXPANSION COMMERCIAL LLC
F-3	FUTURE DEVELOPMENT AREA	42.127	CRE-JDG DRIFTWOOD BAY
F-4	FUTURE DEVELOPMENT AREA	4.077	KL WESTPORT EXPANSION COMMERCIAL LLC
F-5	FUTURE DEVELOPMENT AREA	24.223	KL WESTPORT EXPANSION LLC
F-6	FUTURE DEVELOPMENT AREA	50.458	KL WESTPORT EXPANSION LLC
R-1	PUBLIC RIGHT OF WAY	11.470	COUNTY
R-2	PUBLIC CDD RIGHT OF WAY	1.420	KL WESTPORT EXPANSION LLC
R-3	PUBLIC CDD RIGHT OF WAY	2.692	KL WESTPORT EXPANSION LLC

- LEGEND:**
- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement



**GeoPoint**  
Surveying, Inc.

213 Hobbs Street  
Tampa, Florida 33619  
www.geopointsurvey.com

Phone: (813) 248-8888  
Fax: (813) 248-2266  
Licensed Business Number LB 7768

**SHEET 3 OF 16 SHEETS**



# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA



SCALE 1" = 60'



SEE NOTE ON SHEET 3 OF 16 FOR BASIS OF BEARINGS

MATCHLINE SEE SHEET 9

MATCHLINE SEE SHEET 3

MATCHLINE SEE SHEET 3

MATCHLINE SEE SHEET 3

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C9	50.00'	41°25'12"	36.15'	35.36'	S21°22'40"W
C22	50.00'	48°42'29"	42.51'	41.24'	S66°26'30"W
C23	50.00'	44°56'09"	39.21'	38.22'	N66°44'10"W
C57	50.00'	90°07'41"	78.65'	70.79'	S45°43'54"W
C58	50.00'	90°00'16"	78.54'	70.71'	N44°12'07"W
C59	295.00'	75°44'15"	389.95'	362.17'	S37°04'07"E
C60	345.00'	27°14'22"	164.02'	162.48'	N14°17'14"E

**TRACT F-3**  
FUTURE  
DEVELOPMENT AREA

**TRACT B-3**  
DRAINAGE AREA

**TRACT F-6**  
FUTURE  
DEVELOPMENT AREA

**TRACT F-2**  
FUTURE  
DEVELOPMENT AREA

- LEGEND:**
- --- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ --- (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement

**PARALLEL OFFSET DIMENSION NOTE:**  
EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

**GeoPoint**  
Surveying, Inc.

213 Hobbs Street Phone: (813) 248-8888  
Tampa, Florida 33619 Fax: (813) 248-2266  
www.geopointsurvey.com Licensed Business Number LB 7768

**SHEET 7 OF 16 SHEETS**

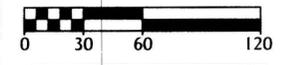
# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

MATCHLINE SEE SHEET 9



SCALE 1" = 60'



SEE NOTE ON SHEET 3 OF 16 FOR BASIS OF BEARINGS

NO.	BEARING	LENGTH
L9	S79°47'13"E	21.00'
L28	S89°34'02"E	20.00'
L31	N61°49'24"E	46.99'
L39	N10°12'47"E	20.00'
L44	S70°19'06"W	40.98'

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	500.00'	10°43'12"	93.55'	93.41'	N04°51'11"E
C16	500.00'	2°05'09"	18.20'	18.20'	S00°32'09"W
C24	845.00'	54°41'21"	806.56'	776.29'	S27°51'06"E
C61	550.00'	10°43'12"	102.90'	102.75'	N04°51'11"E
C62	600.00'	10°43'12"	112.26'	112.10'	N04°51'11"E
C63	54.09'	180°35'49"	170.48'	108.17'	S80°04'46"E
C64	54.09'	134°07'31"	126.61'	99.62'	N76°41'05"E
C65	54.09'	19°23'18"	18.30'	18.21'	S24°36'55"E
C66	54.09'	25°08'24"	23.73'	23.54'	S02°21'04"E
C67	25.00'	59°31'54"	25.98'	24.82'	S39°23'16"W
C68	50.00'	124°21'00"	108.52'	88.44'	N06°58'44"E
C69	845.00'	29°49'07"	439.77'	434.82'	S40°17'13"E
C121	54.09'	1°56'36"	1.83'	1.83'	S35°16'52"E
C125	500.00'	8°38'03"	75.35'	75.28'	S05°53'45"W
C133	550.00'	8°44'18"	83.88'	83.80'	S05°50'37"W
C152	620.00'	10°43'12"	116.00'	115.83'	N04°51'11"E

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C156	600.00'	8°49'31"	92.42'	92.33'	N05°48'01"E
C157	600.00'	1°53'41"	19.84'	19.84'	N00°26'25"E
C158	620.00'	8°51'22"	95.83'	95.74'	N05°47'06"E
C159	620.00'	1°50'54"	20.00'	20.00'	N00°25'58"E
C160	620.00'	0°00'56"	0.17'	0.17'	N00°29'57"W

HAMMOCKS AT WEST PORT PHASE II (PLAT BOOK 24, PAGES 16A-16E)

HAMMOCKS AT WEST PORT PHASES 3 & 4 (PLAT BOOK 25, PAGES 21A-21F)

FLAMINGO WATERWAY (100.00' VACATED RIGHT-OF-WAY O.R.B. 3321, PG. 634)

EAST RIGHT-OF-WAY OF FLAMINGO WATERWAY

TRACT R-1 PUBLIC RIGHT-OF-WAY FLAMINGO BOULEVARD

TRACT B-1 OPEN SPACE/ACCESS AREA

TRACT B-1 DRAINAGE AREA AND PUBLIC FLOWAGE EASEMENT

TRACT F-3 FUTURE DEVELOPMENT AREA

TRACT F-1 FUTURE DEVELOPMENT AREA

- LEGEND:
- --- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ --- (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement

**PARALLEL OFFSET DIMENSION NOTE:**

EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

213 Hobbs Street  
Tampa, Florida 33619  
www.geopointsurvey.com

Phone: (813) 248-8888  
Fax: (813) 248-2266  
Licensed Business Number LB 7768

**SHEET 8 OF 16 SHEETS**

# WEST PORT EAST IA

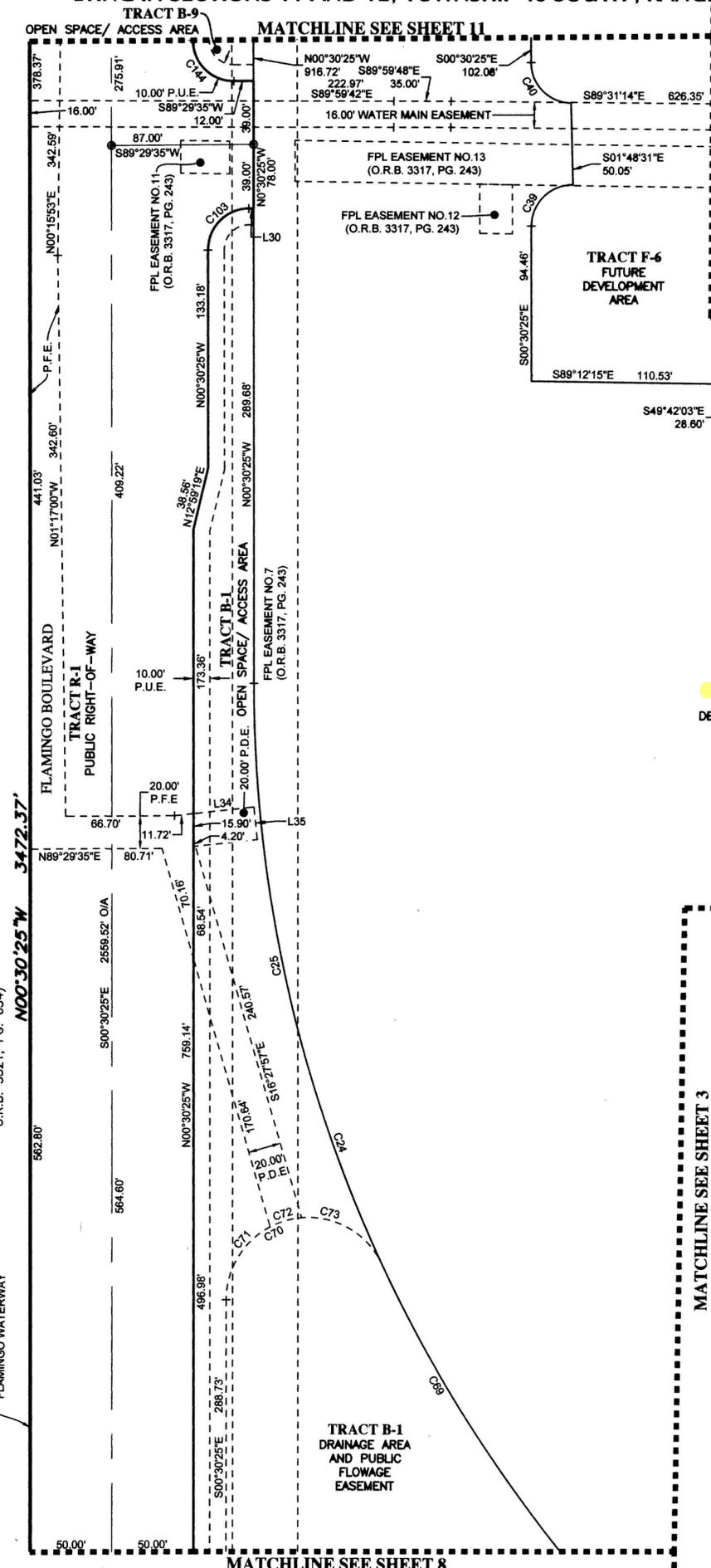
LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

102
101
100
99
98
97
96
95
94
93
92
91
90
89
88
87
86
85
84

HAMMOCKS  
AT WEST PORT PHASE II  
(PLAT BOOK 24, PAGES 16A-16E)

TRACT A  
DRAINAGE AREA

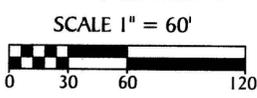
SECTION 11-40S-21E  
SECTION 12-40S-21E  
FLAMINGO WATERWAY  
(100.00' VACATED RIGHT-OF-WAY  
O.R.B. 3321, PG. 634)



**PARALLEL OFFSET DIMENSION NOTE:**  
EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

LINE DATA TABLE

NO.	BEARING	LENGTH
L30	S89°29'35"W	3.00'
L34	N83°42'17"E	37.17'
L35	S06°17'43"E	20.00'



SEE NOTE ON SHEET 3 OF 16 FOR BASIS OF BEARINGS



MATCHLINE SEE SHEET 3

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C24	845.00'	54°41'21"	806.56'	776.29'	S27°51'06"E
C25	845.00'	24°52'14"	366.79'	363.92'	S12°56'32"E
C26	50.00'	47°34'37"	41.52'	40.34'	S67°00'26"W
C27	50.00'	49°34'31"	43.26'	41.93'	N64°25'00"W
C38	50.00'	50°29'48"	44.07'	42.65'	S65°32'51"W
C39	25.00'	91°18'10"	39.84'	35.76'	S45°08'40"W
C40	25.00'	88°41'50"	38.70'	34.95'	S44°51'20"E
C69	845.00'	29°49'07"	439.77'	434.82'	S40°17'13"E
C70	50.00'	155°07'46"	135.38'	97.65'	S77°03'28"W
C71	50.00'	62°30'15"	54.55'	51.88'	S30°44'42"W
C72	50.00'	23°04'26"	20.14'	20.00'	S73°32'03"W
C73	50.00'	69°33'05"	60.70'	57.04'	N60°09'12"W
C103	25.00'	90°00'00"	39.27'	35.36'	N44°29'35"E
C144	25.00'	90°00'00"	39.27'	35.36'	S45°30'25"E

- LEGEND:
- --- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ --- (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement

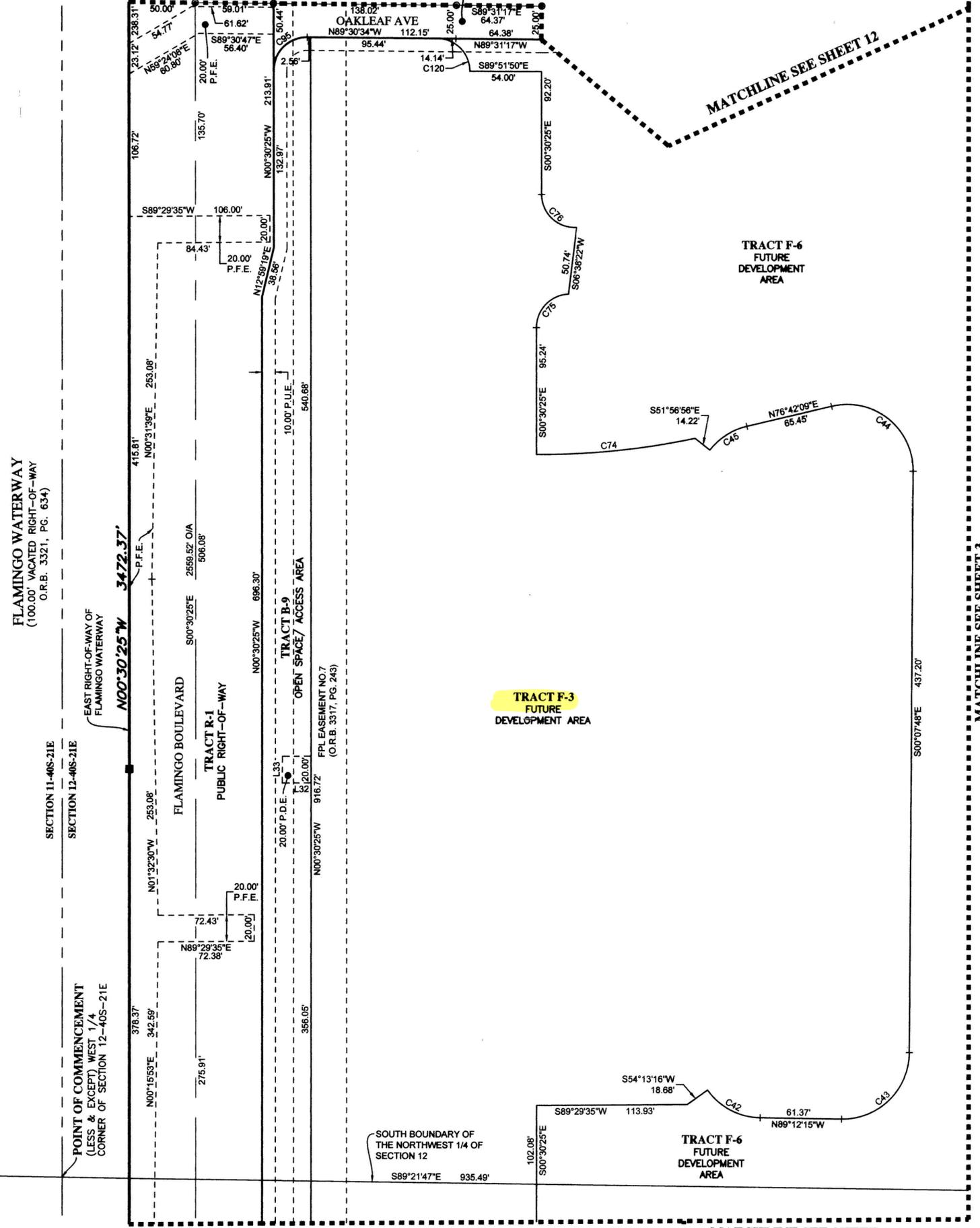
**GeoPoint**  
Surveying, Inc.

213 Hobbs Street Phone: (813) 248-8888  
Tampa, Florida 33619 Fax: (813) 248-2266  
www.geopointsurvey.com Licensed Business Number LB 7768

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

122	TRACT A DRAINAGE AREA	TRACT R-3 PUBLIC RIGHT-OF-WAY
121		
120		
119	TRACT A DRAINAGE AREA	TRACT R-1 PUBLIC RIGHT-OF-WAY
118		
117		
116	TRACT A DRAINAGE AREA	TRACT R-9 OPEN SPACE/ ACCESS AREA
115		
114		
113	TRACT A DRAINAGE AREA	TRACT R-1 PUBLIC RIGHT-OF-WAY
112		
111		
110	TRACT A DRAINAGE AREA	TRACT R-1 PUBLIC RIGHT-OF-WAY
109		
108		
107	TRACT A DRAINAGE AREA	TRACT R-1 PUBLIC RIGHT-OF-WAY
106		
105		
104	TRACT A DRAINAGE AREA	TRACT R-1 PUBLIC RIGHT-OF-WAY
103		



SCALE 1" = 60'  
 0 30 60 120  
 SEE NOTE ON SHEET 3 OF 16 FOR BASIS OF BEARINGS

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C42	50.00'	53°25'32"	46.62'	44.95'	S62°29'29"E
C43	50.00'	90°55'33"	79.35'	71.28'	N45°19'58"E
C44	50.00'	103°38'27"	90.45'	78.61'	N51°57'02"W
C45	50.00'	38°39'05"	33.73'	33.09'	S57°22'36"W
C74	562.00'	12°17'16"	120.53'	120.30'	N84°11'19"E
C75	25.00'	87°56'33"	38.37'	34.71'	S43°27'51"W
C76	25.00'	93°14'38"	40.69'	36.34'	S47°07'44"E
C95	25.00'	90°59'51"	39.71'	35.66'	S44°59'30"W
C120	25.00'	89°00'52"	38.84'	35.05'	N45°00'51"W

**PARALLEL OFFSET DIMENSION NOTE:**  
 EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

NO.	BEARING	LENGTH
L32	S89°29'35"W	21.75'
L33	S00°00'00"E	20.00'

- LEGEND:**
- --- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ --- (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement



213 Hobbs Street  
 Tampa, Florida 33619  
 www.geopointsurvey.com  
 Phone: (813) 248-8888  
 Fax: (813) 248-2266  
 Licensed Business Number LB 7768

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

# WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT

## Preliminary First Supplemental Special Assessment Methodology Report

May 13, 2025



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)

## Table of Contents

<b>1.0</b>	<b>Introduction</b>	
1.1	Purpose .....	1
1.2	Scope of the First Supplemental Report.....	1
1.3	Special Benefits and General Benefits .....	1
1.4	Organization of the First Supplemental Report.....	2
<b>2.0</b>	<b>Development Program</b>	
2.1	Overview .....	3
2.2	The Development Program .....	3
<b>3.0</b>	<b>The CIP</b>	
3.1	Overview .....	3
3.2	The Assessment Area One Project .....	3
<b>4.0</b>	<b>Financing Program</b>	
4.1	Overview .....	4
4.2	Types of Bonds Proposed .....	4
<b>5.0</b>	<b>Assessment Methodology</b>	
5.1	Overview .....	5
5.2	Benefit Allocation .....	5
5.3	Assigning Series 2025 Assessments .....	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property .....	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay .....	9
5.6	True-Up Mechanism .....	9
5.7	Assessment Roll .....	11
<b>6.0</b>	<b>Additional Stipulations</b>	
6.1	Overview .....	11
<b>7.0</b>	<b>Appendix</b>	
	Table 1 .....	13
	Table 2 .....	13
	Table 3 .....	13
	Table 4 .....	14
	Table 5 .....	14
	Table 6 .....	14

## **1.0 Introduction**

### **1.1 Purpose**

This Preliminary First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated February 11, 2025 and to provide a financing plan and a supplemental special assessment methodology (consistent with the methodology set forth in the Master Report) for the West Port East Community Development District (the "District") located in unincorporated Charlotte County, Florida. This First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District to support the development of 177 residential units projected to be developed within Phase 1B of the District ("Assessment Area One").

### **1.2 Scope of the First Supplemental Report**

This First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer's Report for the West Port East Community Development District dated February 2025 (the "Master Engineer's Report") as well as the First Supplemental Engineer's Report for the West Port East Community Development District dated May 2025 (the "First Supplemental Engineer's Report") (collectively the "Engineer's Report"), prepared by Morris Engineering and Consulting, LLC (the "District Engineer") and this First Supplemental Report also describes 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 CIP (such portion is herein referred to as the "Assessment Area One Project").

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

Public infrastructure improvements undertaken and funded by the District as part of the Assessment Area One Project create special benefits for properties within the District and general benefits for properties outside of the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the

District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of the District will benefit from the provision of the Assessment Area One Project. However, these benefits are only incidental since the Assessment Area One Project is designed solely to provide special benefits peculiar to property within the District. Properties outside of the District are not directly served by the Assessment Area One Project and do not depend upon the Assessment Area One Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the District receives compared to those lying outside of the District.

The Assessment Area One Project 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 Assessment Area One Project. Even though the exact value of the benefits provided by the Assessment Area One Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the First Supplemental Report**

*Section Two* describes the development program as proposed by the Developers, as defined below.

*Section Three* provides a summary of the CIP as determined by the District Engineer.

*Section Four* discusses the supplemental financing program for the District.

*Section Five* discusses the special assessment methodology for the District.

## **2.0 Development Program**

### **2.1 Overview**

The District will serve the West Port East development, a master planned residential development located in unincorporated Charlotte County, Florida (the "Development"). The land within the District consists of approximately 175.877 +/- acres and is generally located south of Tamiami Trail, north of El Jobean and east of the West Port Community Development District. Of the aforementioned acreage, Assessment Area One accounts for approximately 42.127 +/- acres.

### **2.2 The Development Program**

The development of West Port East is anticipated to be conducted by one or more Developer(s) (herein, "Developers"). Based upon the latest information provided by the Developers and the District Engineer, the current development plan envisions a total of 642 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Of the aforementioned residential units, Assessment Area One is anticipated to account for 177 residential units. Table 1 in the *Appendix* illustrates the development plan within the District.

## **3.0 The CIP**

### **3.1 Overview**

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report prepared by Morris Engineering and Consulting, LLC and dated May 2025. Only public infrastructure that 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 The Assessment Area One Project**

The Assessment Area One Project needed to serve the District is projected to include, without limitation, stormwater management, roadways, water & wastewater systems, hardscape/ landscape/ irrigation, amenities (parks), and off-site improvements, along with professional services and contingency, are estimated to total

approximately \$11,550,000.00, a portion of which will be financed with the proceeds of the herein defined Series 2025 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the Assessment Area One Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Assessment Area One Project may be financed by the Series 2025 Bonds and/or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District.

The District intends to issue its Special Assessment Bonds, Series 2025 (Assessment Area One) in the estimated principal amount of \$3,095,000\* (the "Series 2025 Bonds") to fund an estimated \$2,521,371.25\* in CIP costs to be expended serving and supporting the development of the 177 residential units constituting a portion of the Assessment Area One Project, with the balance of the Assessment Area One Project costs anticipated to be contributed by the Developers.

### **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Series 2025 Bonds in the total estimated principal amount of \$3,095,000\* to finance a portion of the Assessment Area One Project costs in the total amount estimated at \$2,521,371.25\*, representing the amount of construction proceeds generated from the issuance of the Series 2025 Bonds (such financed portion being referred to as the "Assessment Area One Project Costs").

---

\* Preliminary, subject to change.

The Series 2025 Bonds as projected under this financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2025 Bonds made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the Assessment Area One Project Costs, the District will need to borrow more funds and incur indebtedness in the total amount estimated at \$3,095,000\*. The difference is comprised of funding a debt service reserve, paying capitalized interest, and paying the costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds along with financing assumptions are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2025 Bonds provides the District with funds necessary to acquire a portion of the Assessment Area One Project outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the District. The Series 2025 Assessments (defined herein) – which are supported by the special benefits from the Assessment Area One Project – will be initially assigned to all lands within the District. General benefits accrue to areas outside of the District but are only incidental in nature.

### **5.2 Benefit Allocation**

Based upon the information provided by the Developers and the District Engineer, the District is anticipated to contain a total of 642 residential units. Of the aforementioned residential units, Assessment Area One is anticipated to account for 177 residential units. Unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the Assessment Area One Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be

greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Assessment Area One Project and not financed by the Series 2025 Bonds may be constructed by the Developers or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Assessment Area One Project have a logical connection to the special and peculiar benefits received by the District, as without such improvements, the development of such properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable lands within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the District 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 assessments related to the financed cost of constructing the Assessment Area One Project.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Assessment Area One Project to the different unit types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit 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 by representatives of different unit types from Assessment Area One.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the Appendix presents the allocation of the amount of Assessment Area One Project costs allocated to Assessment Area One to the various unit types proposed to be developed in Assessment Area One based on the ERU benefit allocation factors presented in Table 4.

Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the Assessment Area One Project to be contributed by the Developers, as the case may be. With the Series 2025 Bonds funding approximately \$2,521,371.25\* in costs of the Assessment Area One Project, the Developers is anticipated to fund the remaining costs of the Assessment Area One Project valued at an estimated cost of \$9,028,628.75\* which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the Series 2025 Assessments and also present the annual levels of the projected annual debt service assessments per unit.

**Amenities** - No Series 2025 Assessments are planned to be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by a homeowner's association and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the property would not be subject to Series 2025 Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Assessments and would be open to the general public, subject to District rules and policies.

**Governmental Property** - If at any time, any portion of the Property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Assessments thereon), or similarly exempt entity, all future unpaid Series 2025 Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### 5.3 Assigning Series 2025 Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis

---

\* Preliminary, subject to change.

and thus the total bonded debt attributable to the District in the amount of \$3,095,000\* will be preliminarily levied on approximately 42.127 +/- acres at a rate of \$73,468.32\* per gross acre.

When the land is platted within the District, the Series 2025 Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2025 Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Assessments levied on unplatted gross acres within the District.

In the event unplatted land within the District is sold to a third party (the "Transferred Property"), the Series 2025 Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developers, as applicable, to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2025 Assessments are allocated to the Transferred Property at the time of the sale.

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to assessable properties within the District. The Assessment Area One Project benefits assessable properties within the District and accrues to all such assessable properties on an ERU basis.

The public infrastructure 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 include, but are not limited to:

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

---

\* Preliminary, subject to change.

The improvements which are part of the Assessment Area One Project make the land in the District developable and saleable and when implemented jointly as parts of the Assessment Area One Project, 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 4 (expressed as ERU factors) in the *Appendix*. The apportionment of the Series 2025 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 Assessment Area One Project by different unit types.

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

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within the District results in the same amount of ERUs (and thus Series 2025 Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Series 2025 Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2025 Assessments) such that the

Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2025 Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Assessments for all assessed properties within the District, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Series 2025 Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2025 Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2025 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. 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 assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, 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 subject to the Proposed Plat within the

District, 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 Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2025 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 payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated Series 2025 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.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

For purposes of this methodology, and the true-up analysis described herein, it is assumed that the Series 2025 Assessments will be based on a plan for 597 residential units.

## **5.7 Assessment Roll**

Series 2025 Assessments in the estimated amount of \$3,095,000\*, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". The Series 2025 Assessments shall be paid in thirty (30) annual principal 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

---

\* Preliminary, subject to change

related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developers. 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 First Supplemental Report. For additional information on the Series 2025 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

**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 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 East Community Development District

Development Plan

Unit Type	Total Number of Units
Townhome	-
Single-family 40'	95
Single-family 50'	82
<b>Total</b>	<b>177</b>

Table 2

### West Port East Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Stormwater Management	\$2,000,000.00
Roadways	\$1,500,000.00
Water & Wastewater Systems	\$3,000,000.00
Undergrounding of Conduit	\$250,000.00
Hardscape/ Landscape/ Irrigation	\$1,000,000.00
Amenities (Parks)	-
Conservation Areas	-
Off-site Improvements	\$1,250,000.00
Professional Services	\$1,500,000.00
Contingency	\$1,050,000.00
<b>Total</b>	<b>\$11,550,000.00</b>

Table 3

### West Port East Community Development District

Preliminary Sources and Uses of Funds

**Sources**

Bond Proceeds:	
Par Amount	\$3,095,000.00
<b>Total Sources</b>	<b>\$3,095,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$2,521,371.25
Other Fund Deposits:	
Debt Service Reserve Fund	\$221,200.00
Capitalized Interest Fund	\$90,528.75
Delivery Date Expenses:	
Costs of Issuance	\$261,900.00
<b>Total Uses</b>	<b>\$3,095,000.00</b>

**Financing Assumptions**

*Coupon Rate: 5.85%*  
*Capitalized Interest Period: 6 months*  
*Term: 30 Years*  
*Underwriter's Discount: 2%*  
*Cost of Issuance: \$200,000*

Table 4

## West Port East

### Community Development District

## Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Townhome	-	0.70	-
Single-family 40'	95	0.80	76.00
Single-family 50'	82	1.00	82.00
<b>Total</b>	<b>177</b>		<b>158.00</b>

Table 5

## West Port East

### Community Development District

## Cost Allocation

Unit Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Townhome	-	-	-
Single-family 40'	\$5,555,696.20	\$1,212,811.49	\$4,342,884.72
Single-family 50'	\$5,994,303.80	\$1,308,559.76	\$4,685,744.03
<b>Total</b>	<b>\$11,550,000.00</b>	<b>\$2,521,371.25</b>	<b>\$9,028,628.75</b>

\* Can be funded with proceeds of future bonds

Table 6

## West Port East

### Community Development District

## Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Townhome	-	-	-	-	-
Single-family 40'	95	\$5,555,696.20	\$1,488,734.18	\$15,670.89	\$1,191.49
Single-family 50'	82	\$5,994,303.80	\$1,606,265.82	\$19,588.61	\$1,489.36
<b>Total</b>	<b>177</b>	<b>\$11,550,000.00</b>	<b>\$3,095,000.00</b>		

\* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

## EXHIBIT "A"

Series 2025 Bond Assessments in the estimated amount of \$3,095,000\* are proposed to be levied uniformly over the area described below\*\*:

---

\* Preliminary, subject to change.

\*\* Assessment Area One is referenced in the attached document as "F-3" (Future Development)

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

ROGER D. EATON, CHARLOTTE COUNTY CLERK OF CIRCUIT COURT  
# PAGE: 1  
INSTR #: 3510082 Doc Type: PL  
Recorded: 03/28/2025 at 10:02 AM  
Rec. Fee:

### DESCRIPTION

A PARCEL OF LAND LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 12; RUN THENCE ALONG THE WEST BOUNDARY THEREOF, N.00°29'33"W., A DISTANCE OF 273.78 FEET TO THE NORTH RIGHT OF WAY OF EL JOBEAN ROAD (STATE ROAD 776), A 200 FOOT PUBLIC RIGHT OF WAY AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 01050-2508 FOR A POINT OF BEGINNING; THENCE ALONG SAID NORTH RIGHT OF WAY, S.89°10'05"W., A DISTANCE OF 283.83 FEET TO THE EAST RIGHT OF WAY OF FLAMINGO WATERWAY AS DEDICATED IN OFFICIAL RECORDS BOOK 4397, PAGE 1500 OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY (HAVING PREVIOUSLY BEEN VACATED IN OFFICIAL RECORDS BOOK 3321, PAGE 634); THENCE ALONG SAID EAST RIGHT OF WAY THE FOLLOWING FOUR (4) COURSES: 1) N.15°49'23"E., A DISTANCE OF 581.06 FEET; 2) N.10°12'47"E., A DISTANCE OF 780.24 FEET; 3) NORTHERLY, 93.56 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 500.00 FEET AND A CENTRAL ANGLE OF 10°43'12" (CHORD BEARING N.04°51'11"E., 93.41 FEET); 4) N.00°30'25"W., A DISTANCE OF 3472.37 FEET TO THE SOUTHWEST CORNER OF LOT 60, BLOCK 1183 OF PORT CHARLOTTE SUBDIVISION SECTION FORTY-ONE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 5, PAGES 51-A THROUGH 51-K OF AFORESAID PUBLIC RECORDS; THENCE ALONG THE SOUTH BOUNDARY THEREOF, S.89°11'34"E., A DISTANCE OF 123.56 FEET TO THE WEST RIGHT OF WAY OF FLAMINGO BOULEVARD, ACCORDING TO SAID PORT CHARLOTTE SUBDIVISION SECTION FORTY-ONE; THENCE ALONG SAID WEST RIGHT OF WAY, S.00°30'51"E., A DISTANCE OF 96.40 FEET TO THE WESTERLY EXTENSION OF THE SOUTH RIGHT OF WAY OF NORTH BUENA VISTA CIRCLE, ACCORDING TO SAID PORT CHARLOTTE SUBDIVISION SECTION FORTY-ONE; THENCE ALONG SAID EXTENSION AND SOUTH RIGHT OF WAY, S.89°12'23"E., A DISTANCE OF 422.21 FEET; THENCE DEPARTING SAID SOUTH RIGHT OF WAY, S.00°01'25"E., A DISTANCE OF 250.03 FEET; THENCE N.89°12'16"W., A DISTANCE OF 315.81 FEET; THENCE WESTERLY, 4.46 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 10°13'46" (CHORD BEARING N.84°05'30"W., 4.46 FEET); THENCE S.00°30'51"E., A DISTANCE OF 74.97 FEET; THENCE SOUTHERLY, 278.80 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 560.00 FEET AND A CENTRAL ANGLE OF 28°30'15" (CHORD BEARING S.13°44'17"W., 275.73 FEET); THENCE SOUTHERLY, 228.79 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 460.00 FEET AND A CENTRAL ANGLE OF 28°29'50" (CHORD BEARING S.13°44'30"W., 226.44 FEET); THENCE S.00°30'25"E., A DISTANCE OF 534.77 FEET; THENCE SOUTHEASTERLY, 38.84 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 89°00'52" (CHORD BEARING S.45°00'51"E., 35.05 FEET); THENCE S.89°31'17"E., A DISTANCE OF 187.25 FEET; THENCE EASTERLY, 132.33 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 200.00 FEET AND A CENTRAL ANGLE OF 37°54'31" (CHORD BEARING N.71°31'27"E., 129.93 FEET); THENCE N.52°34'12"E., A DISTANCE OF 180.37 FEET; THENCE EASTERLY, 277.30 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 417.00 FEET AND A CENTRAL ANGLE OF 36°05'04" (CHORD BEARING N.71°37'14"E., 272.22 FEET); THENCE S.89°19'44"E., A DISTANCE OF 886.16 FEET; THENCE N.00°09'08"W., A DISTANCE OF 1126.36 FEET TO AFORESAID SOUTH RIGHT OF WAY OF NORTH BUENA VISTA CIRCLE; THENCE ALONG SAID SOUTH RIGHT OF WAY THE FOLLOWING TWO (2) COURSES: 1) S.89°12'23"E., A DISTANCE OF 628.74 FEET; 2) SOUTHEASTERLY, 98.92 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 67°55'35" (CHORD BEARING S.56°14'35"E., 83.80 FEET); THENCE DEPARTING SAID SOUTH RIGHT OF WAY AND ALONG THE NORTHERLY BOUNDARY OF THE LANDS VACATED IN AFORESAID OFFICIAL RECORDS BOOK 3321, PAGE 634, N.88°43'12"E., A DISTANCE OF 194.05 FEET TO THE NORTHWEST CORNER OF TOLEDO BLADE-SECTION ONE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 23, PAGES 18-A AND 18-B, BEING A POINT ON THE WEST RIGHT OF WAY OF COMO WATERWAY; THENCE ALONG SAID WEST RIGHT OF WAY, S.00°07'15"E., A DISTANCE OF 3684.55 FEET TO AFORESAID NORTH RIGHT OF WAY OF EL JOBEAN ROAD (STATE ROAD 776); THENCE ALONG SAID NORTH RIGHT OF WAY, S.89°10'05"W., A DISTANCE OF 2812.95 FEET TO THE POINT OF BEGINNING.

CONTAINING 211.552 ACRES, MORE OR LESS.

### LESS AND EXCEPT

ALL OF BLOCKS 701, 702, CARROL STREET, WALSH AVENUE, AND PORTIONS OF CUMBERLAND AVENUE, KINGSLAND STREET, WEST COMO STREET, OAKLEAF AVENUE, AND OLYMPIA AVENUE, OF PORT CHARLOTTE SUBDIVISION SECTION FORTY-ONE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 5, PAGES 51-A THROUGH 51-K OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SAID SECTION 12, RUN THENCE ALONG THE SOUTH BOUNDARY OF THE NORTHWEST 1/4 THEREOF, S.89°21'47"E., A DISTANCE OF 935.49 FEET TO THE WEST RIGHT OF WAY OF SAID CARROL STREET FOR A POINT OF BEGINNING; THENCE ALONG SAID WEST RIGHT OF WAY, N.00°07'48"W., A DISTANCE OF 530.79 FEET TO THE NORTH RIGHT OF WAY OF SAID OLYMPIA AVENUE (NOW KNOWN AS ODIN AVENUE); THENCE ALONG SAID NORTH RIGHT OF WAY, S.89°12'31"E., A DISTANCE OF 806.07 FEET TO THE WEST RIGHT OF WAY OF SAID KINGSLAND STREET; THENCE ALONG SAID WEST RIGHT OF WAY, N.00°07'09"W., A DISTANCE OF 600.11 FEET TO THE NORTH RIGHT OF WAY OF SAID OAKLEAF AVENUE; THENCE ALONG SAID NORTH RIGHT OF WAY, S.89°12'03"E., A DISTANCE OF 880.02 FEET TO THE EAST RIGHT OF WAY OF SAID WEST COMO STREET (NOW KNOWN AS COMO STREET); THENCE ALONG SAID EAST RIGHT OF WAY, S.00°06'08"E., A DISTANCE OF 950.13 FEET TO THE SOUTH RIGHT OF WAY OF SAID WALSH AVENUE (NOW KNOWN AS WALENDA AVENUE); THENCE ALONG SAID SOUTH RIGHT OF WAY, N.89°12'03"W., A DISTANCE OF 630.28 FEET TO THE EAST RIGHT OF WAY OF AFORESAID KINGSLAND STREET; THENCE ALONG SAID EAST RIGHT OF WAY, S.00°07'09"E., A DISTANCE OF 300.02 FEET TO THE SOUTH RIGHT OF WAY OF SAID CUMBERLAND AVENUE; THENCE ALONG SAID SOUTH RIGHT OF WAY, N.89°12'15"W., A DISTANCE OF 855.96 FEET TO AFORESAID WEST RIGHT OF WAY OF CARROL STREET; THENCE ALONG SAID WEST RIGHT OF WAY, N.00°07'48"W., A DISTANCE OF 119.20 FEET TO THE POINT OF BEGINNING.

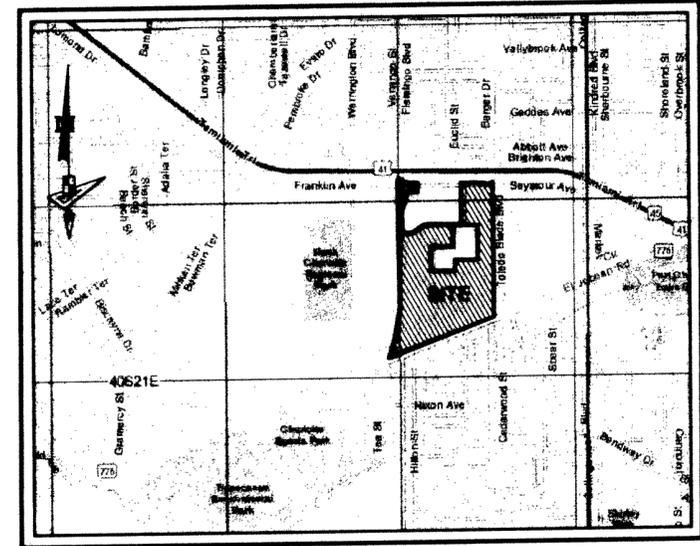
CONTAINING 24.220 ACRES, MORE OR LESS.

CONTAINING A NET ACREAGE OF 187.332 ACRES, MORE OR LESS.

### SURVEYOR'S CERTIFICATION:

KNOW ALL MEN BY THESE PRESENTS, THAT I, THE UNDERSIGNED LICENSED AND REGISTERED LAND SURVEYOR, HEREBY CERTIFY THAT THIS PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LAND SURVEYED, AND THAT THE PLAT IS BASED ON A BOUNDARY SURVEY PREPARED BY THIS FIRM AND THAT, TO THE BEST OF MY KNOWLEDGE, CONFORMS WITH THE FLORIDA ADMINISTRATIVE CODE, CHAPTER 5J-17, AND THAT THE PERMANENT REFERENCE MONUMENTS (P.R.M.s) WERE INSTALLED ON JANUARY 7th, 2025. PERMANENT CONTROL POINTS (P.C.P.s) INSTALLATION DATE WILL BE CERTIFIED BY A RECORDED AFFIDAVIT (WITHIN ONE YEAR OF THE RECORDING OF THIS PLAT OR PRIOR TO THE RELEASE OF THE IMPROVEMENT BOND).

*Charles M. Arnett* 2/27/2025  
 CHARLES M. ARNETT  
 FLORIDA PROFESSIONAL SURVEYOR AND MAPPER  
 FLORIDA CERTIFICATION NO. 6984  
 GEOPOINT SURVEYING, INC.  
 213 HOBBS STREET TAMPA, FLORIDA 33619



**NOTE:**  
THIS PLAT AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

### CERTIFICATE OF CHARLOTTE COUNTY HEALTH DEPARTMENT

I HEREBY CERTIFY THAT THE REQUIREMENTS OF THE COUNTY HEALTH DEPARTMENT HAVE BEEN COMPLIED WITHIN THE PREPARATION OF THIS PLAT. CENTRAL WATER AND CENTRAL SEWAGE IS PROVIDED.

*Melanie Brese* 3/4/2025  
 MELANIE BRESE  
 ENVIRONMENTAL ADMINISTRATOR DATE

### CERTIFICATE OF APPROVAL OF COUNTY ENGINEER

I THE UNDERSIGNED, COUNTY ENGINEER FOR CHARLOTTE COUNTY, FLORIDA, HEREBY CERTIFY THAT AN ACCEPTABLE INSTRUMENT OF AGREEMENT FOR GUARANTEEING SATISFACTORY CONSTRUCTION OF ALL IMPROVEMENTS IN ACCORDANCE WITH CHARLOTTE COUNTY SUBDIVISION REGULATIONS HAS BEEN PROVIDED. SAID AGREEMENT INCLUDES CONFORMANCE TO ALL CONSTRUCTION, PAVING AND DRAINAGE PLANS ON FILE IN THE PUBLIC WORKS DEPARTMENT AND WITH THE ACTION OF THE PLANNING AND ZONING BOARD GIVING APPROVAL OF THE PRELIMINARY PLAT.

*Joanne Vernon* 3/4/25  
 JOANNE VERNON P.E.  
 COUNTY ENGINEER DATE

### CERTIFICATE OF APPROVAL OF PLANNING AND ZONING BOARD

THIS IS TO CERTIFY THAT THIS PLAT MEETS THE REQUIREMENTS OF THE CHARLOTTE COUNTY SUBDIVISION AND ZONING REGULATIONS AND CONFORMS TO THE CHARLOTTE COUNTY COMPREHENSIVE PLAN THIS 10th DAY OF MARCH, 2025 A.D.

*Michael L. Gravesen* 3/10/2025  
 MICHAEL L. GRAVENSEN  
 CHAIRMAN DATE

### CERTIFICATE OF APPROVAL OF COUNTY CLERK

I HEREBY CERTIFY THAT THIS PLAT OF WEST PORT EAST IA HAS BEEN EXAMINED BY ME AND FROM MY EXAMINATION I FIND THAT SAID PLAT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF CHAPTER 177, PART 1, FLORIDA STATUTES. I FURTHER CERTIFY THAT THIS PLAT WAS FILED FOR RECORD AT Charlotte THIS 28th DAY OF March, 2025 A.D. AND WAS DULY RECORDED IN PLAT BOOK 28, PAGES 3A-3P OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

*R. D. Eaton*  
 ROGER D. EATON  
 CLERK OF THE CIRCUIT COURT IN AND FOR CHARLOTTE COUNTY

### CERTIFICATE OF APPROVAL OF COUNTY ATTORNEY

I HAVE EXAMINED AND APPROVED THIS PLAT FOR RECORDING. THIS 10th DAY OF March, 2025 A.D.

*Janette S. Knowlton*  
 JANETTE S. KNOWLTON  
 COUNTY ATTORNEY

### CERTIFICATE OF APPROVAL OF COUNTY COMMISSION

IT IS CERTIFIED THAT THIS PLAT HAS BEEN APPROVED FOR RECORD BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA THIS 25th DAY OF March, 2025 A.D.

*Joseph M. Tiseo*  
 JOSEPH M. TISEO  
 CHAIRMAN, BOARD OF COUNTY COMMISSIONERS

### CERTIFICATE OF APPROVAL OF COUNTY SURVEYOR

KNOW ALL MEN THESE PRESENTS, THAT I, THE UNDERSIGNED PROFESSIONAL SURVEYOR AND MAPPER EMPLOYED BY CHARLOTTE COUNTY, HEREBY CERTIFY THAT I HAVE REVIEWED THIS PLAT FOR CONFORMITY TO CHAPTER 177 OF THE FLORIDA STATUTES AND FIND THAT THE PLAT IS IN CONFORMANCE WITH THE PROVISIONS OF SAID CHAPTER.

*James Kelly Davis* 3/4/2025  
 JAMES KELLY DAVIS  
 COUNTY SURVEYOR, CHARLOTTE COUNTY, FLORIDA  
 PROFESSIONAL SURVEYOR AND MAPPER  
 STATE OF FLORIDA REGISTRATION NO. 7060

**GeoPoint**  
 Surveying, Inc.  
 213 Hobbs Street Phone: (813) 248-8888  
 Tampa, Florida 33619 Fax: (813) 248-2266  
 www.geopointsurveying.com Licensed Business Number LB 9768

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

### CERTIFICATE OF OWNERSHIP AND DEDICATION

STATE OF FLORIDA  
COUNTY OF CHARLOTTE

KL WESTPORT EXPANSION LLC, A FLORIDA LIMITED LIABILITY COMPANY, KL WESTPORT EXPANSION COMMERCIAL LLC, A FLORIDA LIMITED LIABILITY COMPANY, CRE-JDG DRIFTWOOD BAY OWNER, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND GB WEST PORT, LLC, A FLORIDA LIMITED LIABILITY COMPANY (AS THE "OWNERS"), HEREBY STATE AND DECLARE THAT THEY ARE THE FEE SIMPLE OWNERS OF ALL THE LANDS DESCRIBED IN THIS PLAT OF WEST PORT EAST IA ("PLAT"), A SUBDIVISION LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, AND HEREBY DEDICATE THE FOLLOWING:

1. TO CHARLOTTE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("COUNTY"), TRACT R-1 AS SHOWN AND DESCRIBED ON THIS PLAT OF WEST PORT EAST IA FOR PUBLIC ROADWAY, INGRESS AND EGRESS, DRAINAGE, UTILITIES, AND OTHER PROPER PURPOSES.
2. TO CHARLOTTE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("COUNTY") AND THE LICENSED OR FRANCHISED PUBLIC UTILITIES SERVING THE SUBDIVISION, A NON-EXCLUSIVE UTILITY EASEMENT OVER TRACTS R-1, R-2 AND R-3, AND OVER THE NON-EXCLUSIVE PUBLIC UTILITY EASEMENTS ("P.U.E.") AS SHOWN ON OR OTHERWISE NOTED ON THIS PLAT FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF THEIR RESPECTIVE FACILITIES, INCLUDING ELECTRIC, GAS, WATER, SEWER, REUSE WATER, CABLE TELEVISION OR OTHER PUBLIC OR PRIVATE UTILITY SERVICE; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF ANY ONE UTILITY SERVICE PROVIDER SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF ANY OTHER UTILITY SERVICE PROVIDER, AND, IN THE EVENT A UTILITY SERVICE PROVIDER DAMAGES THE FACILITIES OF ANOTHER UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. FURTHER PROVIDED, HOWEVER, THAT THE OWNER DOES HEREBY RESERVE UNTO THE OWNERS OF THE PROPERTY ON WHICH THE UTILITY EASEMENTS ARE LOCATED THE RIGHT TO USE SUCH PROPERTY FOR ANY LAWFUL PURPOSE THAT DOES NOT INTERFERE WITH THE PURPOSES DEDICATED TO THE COUNTY AND PUBLIC OR PRIVATE UTILITIES HEREIN.
3. TO THE COUNTY, THE NON-EXCLUSIVE PUBLIC FLOWAGE EASEMENTS ("P.F.E.") AS SHOWN ON OR OTHERWISE NOTED ON THE PLAT FOR DRAINAGE PURPOSES, WITHOUT MAINTENANCE RESPONSIBILITY.
4. TO AMERIGAS PROPANE, L/P ("AMERIGAS") THE NON-EXCLUSIVE PUBLIC UTILITY EASEMENTS ("P.U.E.") AS SHOWN ON THIS PLAT FOR THE UNDERGROUND INSTALLATION, MAINTENANCE OF AND TRANSMISSION OF LIQUEFIED PETROLEUM AND PROPANE GAS PIPELINES ALONG WITH SUCH ACCESS OR OTHER RIGHTS NECESSARY FOR SAID USAGE INCLUDING THE RIGHT TO INSTALL AND MAINTAIN RELATED EQUIPMENT. FURTHER PROVIDED, HOWEVER, THAT OWNER DOES HEREBY RESERVE UNTO THE OWNERS OF THE PROPERTY ON WHICH THE UTILITY EASEMENTS ARE LOCATED THE RIGHT TO USE SUCH PROPERTY FOR ANY LAWFUL PURPOSE THAT DOES NOT INTERFERE WITH THE PURPOSES DEDICATED TO AMERIGAS HEREIN.
5. TRACTS R-2 AND R-3 ARE TO BE DEEDED TO WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT, ("CDD") FOR PUBLIC ROAD PURPOSES IN PERPETUITY.
6. OWNERS DO HEREBY RESERVE AND RETAIN OWNERSHIP OF ALL TRACTS, ALL LANDS, EASEMENTS, AND OTHER INTERESTS NOT SPECIFICALLY DEDICATED ABOVE TO THE "COUNTY".

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 27<sup>th</sup> OF JANUARY, 2025

WITNESSES:

SIGN: Isabella Vaz  
PRINT: ISABELLA VALENTIN

OWNER: KL WESTPORT EXPANSION LLC  
A FLORIDA LIMITED LIABILITY COMPANY

SIGN: Roxanne Salazar  
PRINT: ROXANNE SALAZAR

BY: James P. Harvey  
JAMES P. HARVEY  
AUTHORIZED SIGNATORY

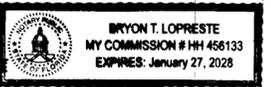
### ACKNOWLEDGMENT

STATE OF FLORIDA )  
COUNTY OF HILLSBOROUGH ) ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF PHYSICAL PRESENCE, OR ONLINE NOTARIZATION, THIS 27<sup>th</sup> DAY OF JANUARY, 2025, BY JAMES P. HARVEY, AS AUTHORIZED SIGNATORY OF KL WESTPORT EXPANSION LLC, A FLORIDA LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME, OR WHO HAS PRODUCED A \_\_\_\_\_ DRIVERS LICENSE, OR \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT HILLSBOROUGH COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES: 01-27-28



NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 27<sup>th</sup> OF JANUARY, 2025

WITNESSES:

SIGN: Isabella Vaz  
PRINT: ISABELLA VALENTIN

OWNER: KL WESTPORT EXPANSION COMMERCIAL LLC  
A FLORIDA LIMITED LIABILITY COMPANY

SIGN: Roxanne Salazar  
PRINT: ROXANNE SALAZAR

BY: James P. Harvey  
JAMES P. HARVEY  
AUTHORIZED SIGNATORY

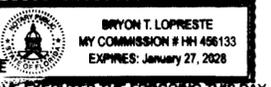
### ACKNOWLEDGMENT

STATE OF FLORIDA )  
COUNTY OF HILLSBOROUGH ) ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF PHYSICAL PRESENCE, OR ONLINE NOTARIZATION, THIS 27<sup>th</sup> DAY OF JANUARY, 2025, BY JAMES P. HARVEY, AS AUTHORIZED SIGNATORY OF KL WESTPORT EXPANSION COMMERCIAL LLC, A FLORIDA LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME, OR WHO HAS PRODUCED A \_\_\_\_\_ DRIVERS LICENSE, OR \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT HILLSBOROUGH COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES: 01-27-28



NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 27<sup>th</sup> OF JANUARY, 2025

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 30<sup>th</sup> OF JANUARY, 2025

WITNESSES: CBS\*  
SIGN: \_\_\_\_\_  
PRINT: Ethan Bullock

OWNER: CRE-JDG DRIFTWOOD BAY OWNER, LLC  
A DELAWARE LIMITED LIABILITY COMPANY

SIGN: Amund D. Jobalia  
PRINT: Amund D. Jobalia

BY: \_\_\_\_\_  
AMUND D. JOBALIA  
PRESIDENT

### ACKNOWLEDGMENT

STATE OF FLORIDA )  
COUNTY OF Volusia ) ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF PHYSICAL PRESENCE, OR ONLINE NOTARIZATION, THIS 30<sup>th</sup> DAY OF JANUARY, 2025, BY AMUND D. JOBALIA, AS PRESIDENT OF CRE-JDG DRIFTWOOD BAY OWNER, LLC, A DELAWARE LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME, OR WHO HAS PRODUCED A \_\_\_\_\_ DRIVERS LICENSE, OR \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT Volusia COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES: October 30, 2029

William J. Ansa  
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE



IN WITNESS WHEREOF, THE UNDERSIGNED HAVE EXECUTED THE FORGOING THIS DAY 3 OF FEBRUARY, 2025

WITNESSES: \_\_\_\_\_  
SIGN: \_\_\_\_\_  
PRINT: KEVIN J. LETCH

OWNER: GB WEST PORT, LLC, A FLORIDA LIMITED LIABILITY COMPANY

SIGN: Lori C. Romanello  
PRINT: Lori C. Romanello

BY: Gregory S. Sembler  
GREGORY S. SEMBLER  
PRESIDENT

### ACKNOWLEDGMENT

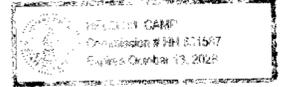
STATE OF FLORIDA )  
COUNTY OF Pinellas ) ss

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF PHYSICAL PRESENCE, OR ONLINE NOTARIZATION, THIS 3 DAY OF FEBRUARY, 2025, BY GREGORY S. SEMBLER, AS PRESIDENT OF GB WEST PORT, LLC, A FLORIDA LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME, OR WHO HAS PRODUCED A \_\_\_\_\_ DRIVERS LICENSE, OR \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT Pinellas COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

MY COMMISSION EXPIRES: October 13, 2028

Nileen M. Camp  
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE



**GeoPoint**  
Surveying, Inc.

213 Hobbs Street Phone: (813) 248-8888  
Tampa, Florida 33619 Fax: (813) 248-2266  
www.geopointsurveying.com Licensed Business Number LB 7768

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

## BOUNDARY AND KEY SHEET

**PLAT NOTES:**

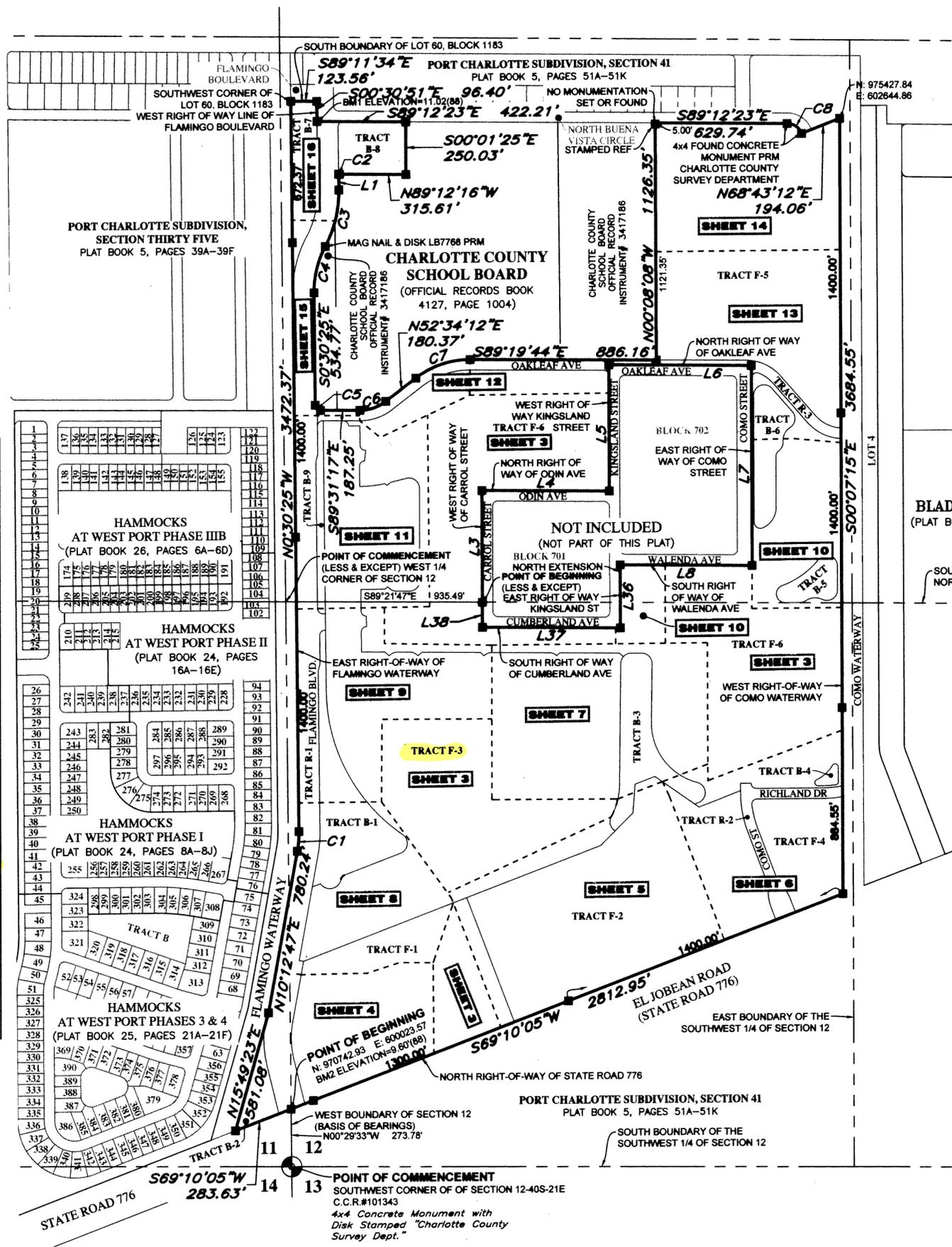
- BEARINGS SHOWN HEREON ARE BASED ON THE WEST BOUNDARY OF SECTION 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA, HAVING A GRID BEARING OF N.0°29'33"W. THE GRID BEARINGS AS SHOWN HEREON REFER TO THE STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN HORIZONTAL DATUM OF 1983 (NAD 83-2011 ADJUSTMENT) FOR THE WEST ZONE OF FLORIDA.
- THE COORDINATE VALUES SHOWN HEREON ARE BASED ON THE NATIONAL GEODETIC SURVEY CONTROL POINTS AND WERE ESTABLISHED TO THIRD ORDER ACCURACY AS DEFINED BY THE STANDARDS AND SPECIFICATIONS FOR GEODETIC CONTROL NETWORKS, AS PUBLISHED BY THE FEDERAL GEODETIC CONTROL COMMITTEE DATED SEPTEMBER 1991 OR LATEST EDITION, CONTROL POINTS USED: ORIGINATING COORDINATES: STATION "MURDOCK 2 AZ MK"
- NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
- ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE FOR CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED NO SUCH SERVICE INTERFERES WITH THE FACILITIES OF ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY.
- ALL LINES INTERSECTING A CURVE ARE RADIAL (R) UNLESS OTHERWISE NOTED AS NON-RADIAL (NR).
- A 1/2 INCH DIAMETER IRON PIPE WITH CAP No. LB7768 WILL BE SET AT EACH LOT CORNER AS REQUIRED BY CHAPTER 177 OF THE FLORIDA STATUTES WITHIN THE TIME ALLOTTED IN 177.091 (9), UNLESS PRIOR MONUMENTATION OF THE LOT CORNER IS FOUND IN PLACE.

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	500.00'	10°43'12"	93.55'	93.41'	N04°51'11"E
C2	25.00'	10°13'46"	4.46'	4.46'	N84°05'30"W
C3	560.00'	28°30'15"	278.60'	275.73'	S13°44'17"W
C4	460.00'	28°29'50"	228.79'	226.44'	S13°44'30"W
C5	25.00'	89°00'52"	38.84'	35.05'	S45°00'51"E
C6	200.00'	37°54'31"	132.33'	129.93'	N71°31'27"E
C7	417.00'	38°06'04"	277.30'	272.22'	N71°37'14"E
C8	75.00'	67°55'35"	88.92'	83.80'	S55°14'35"E

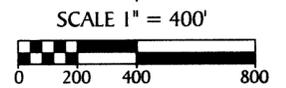
NO.	BEARING	LENGTH
L1	S00°30'51"E	74.97'
L3	N00°07'48"W	530.79'
L4	S89°12'31"E	606.07'
L5	N00°07'09"W	600.11'
L6	S89°12'03"E	680.02'
L7	S00°08'08"E	950.13'
L8	N89°12'03"W	630.28'
L36	S00°07'09"E	300.02'
L37	N89°12'15"W	655.96'
L38	N00°07'48"W	119.20'

TRACT	USAGE	ACRES	OWNER/MAINTENANCE
B-1	OPEN SPACE/ACCESS AREA AND DRAINAGE AREA AND PUBLIC FLOWAGE EASEMENT	4.080	KL WESTPORT EXPANSION LLC
B-2	OPEN SPACE/ACCESS AREA AND DRAINAGE AREA AND PUBLIC FLOWAGE EASEMENT	0.929	KL WESTPORT EXPANSION LLC
B-3	DRAINAGE AREA	3.056	KL WESTPORT EXPANSION LLC
B-4	DRAINAGE AREA	0.161	KL WESTPORT EXPANSION LLC
B-5	DRAINAGE AREA	0.9370	KL WESTPORT EXPANSION LLC
B-6	DRAINAGE AREA	1.8980	KL WESTPORT EXPANSION LLC
B-7	OPEN SPACE/ACCESS AREA AND DRAINAGE AREA AND PUBLIC FLOWAGE EASEMENT	1.8690	KL WESTPORT EXPANSION LLC
B-8	OPEN SPACE/ACCESS AREA	0.1840	KL WESTPORT EXPANSION LLC
B-9	OPEN SPACE/ACCESS AREA	0.736	KL WESTPORT EXPANSION LLC
F-1	FUTURE DEVELOPMENT AREA	14.351	GB WEST PORT, LLC
F-2	FUTURE DEVELOPMENT AREA	21.008	KL WESTPORT EXPANSION COMMERCIAL LLC
F-3	FUTURE DEVELOPMENT AREA	42.127	CRE-JDG DRIFTWOOD BAY
F-4	FUTURE DEVELOPMENT AREA	4.077	KL WESTPORT EXPANSION COMMERCIAL LLC
F-5	FUTURE DEVELOPMENT AREA	24.223	KL WESTPORT EXPANSION LLC
F-6	FUTURE DEVELOPMENT AREA	50.458	KL WESTPORT EXPANSION LLC
R-1	PUBLIC RIGHT OF WAY	11.470	COUNTY
R-2	PUBLIC CDD RIGHT OF WAY	1.420	KL WESTPORT EXPANSION LLC
R-3	PUBLIC CDD RIGHT OF WAY	2.692	KL WESTPORT EXPANSION LLC

- LEGEND:**
- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement



TOLEDO BLADE-SECTION ONE (PLAT BOOK 23, PAGES 18A-18B)



**GeoPoint**  
Surveying, Inc.

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Fax: (813) 248-2266  
www.geopointsurvey.com  
Licensed Business Number LB 7768

**SHEET 3 OF 16 SHEETS**

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

PLAT BOOK 28 PAGE 3E

MATCHLINE SEE SHEET 8

MATCHLINE SEE SHEET 3

MATCHLINE SEE SHEET 7

**TRACT F-3**  
FUTURE  
DEVELOPMENT AREA

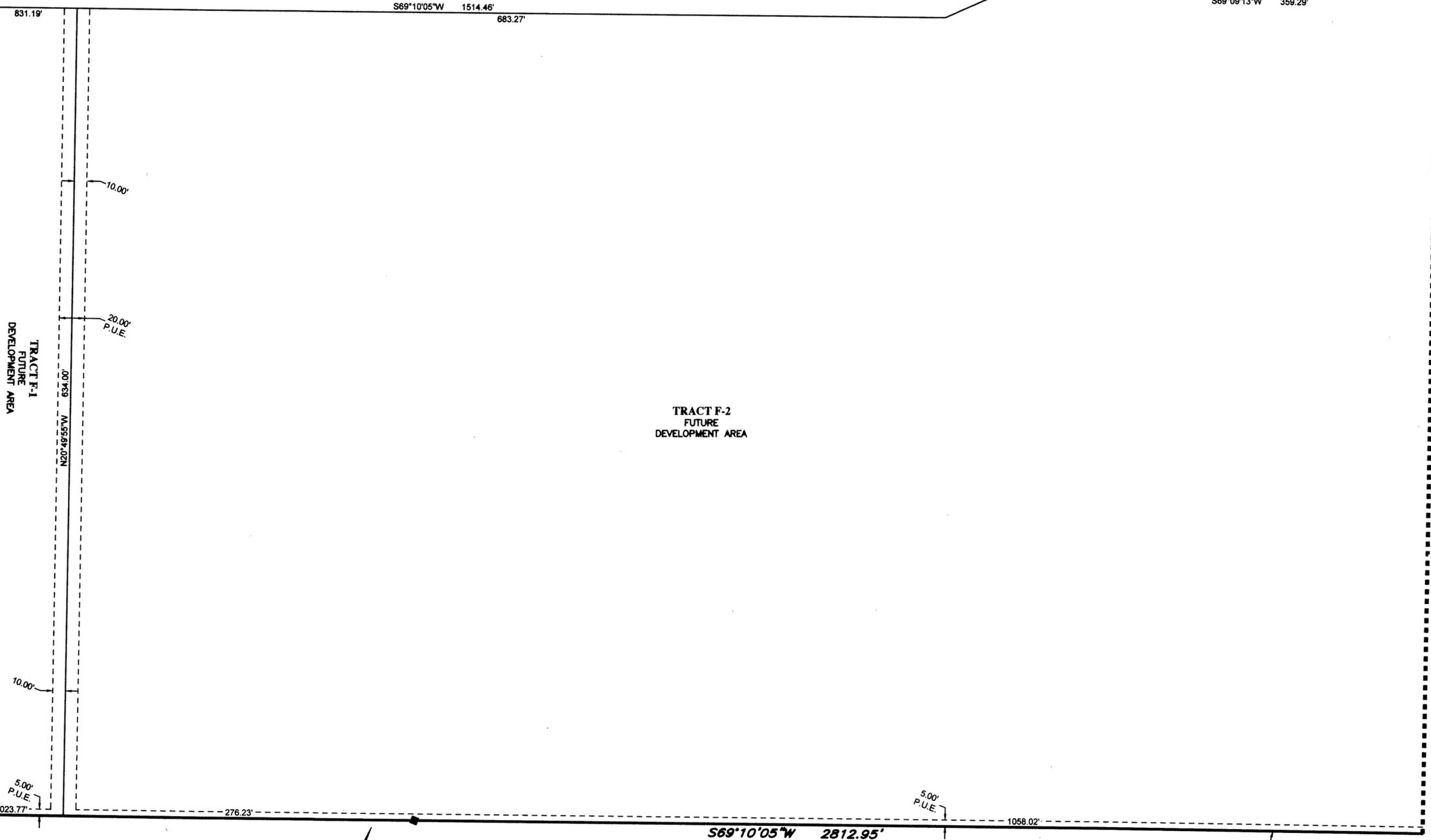
**TRACT B-3**  
DRAINAGE AREA

MATCHLINE SEE SHEET 3

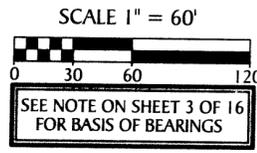
**TRACT F-1**  
FUTURE  
DEVELOPMENT AREA

**TRACT F-2**  
FUTURE  
DEVELOPMENT AREA

MATCHLINE SEE SHEET 6



- LEGEND:**
- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement



PORT CHARLOTTE  
SUBDIVISION SECTION 41  
(PLAT BOOK 5, PAGES 51A-51K)

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C17	50.00'	51°29'28"	44.93'	43.44'	S85°06'02"E
C21	50.00'	87°15'44"	76.15'	69.00'	S15°43'26"E
C80	345.00'	27°14'22"	164.02'	162.48'	N14°17'14"E

**PARALLEL OFFSET DIMENSION NOTE:**  
EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00) (IE: 7.5' = 7.50)

NORTH RIGHT-OF-WAY OF STATE ROAD 776



213 Hobbs Street Phone: (813) 248-8888  
Tampa, Florida 33619 Fax: (813) 248-2266  
www.geopointsurvey.com Licensed Business Number LB 7768

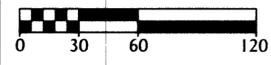
**SHEET 5 OF 16 SHEETS**

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

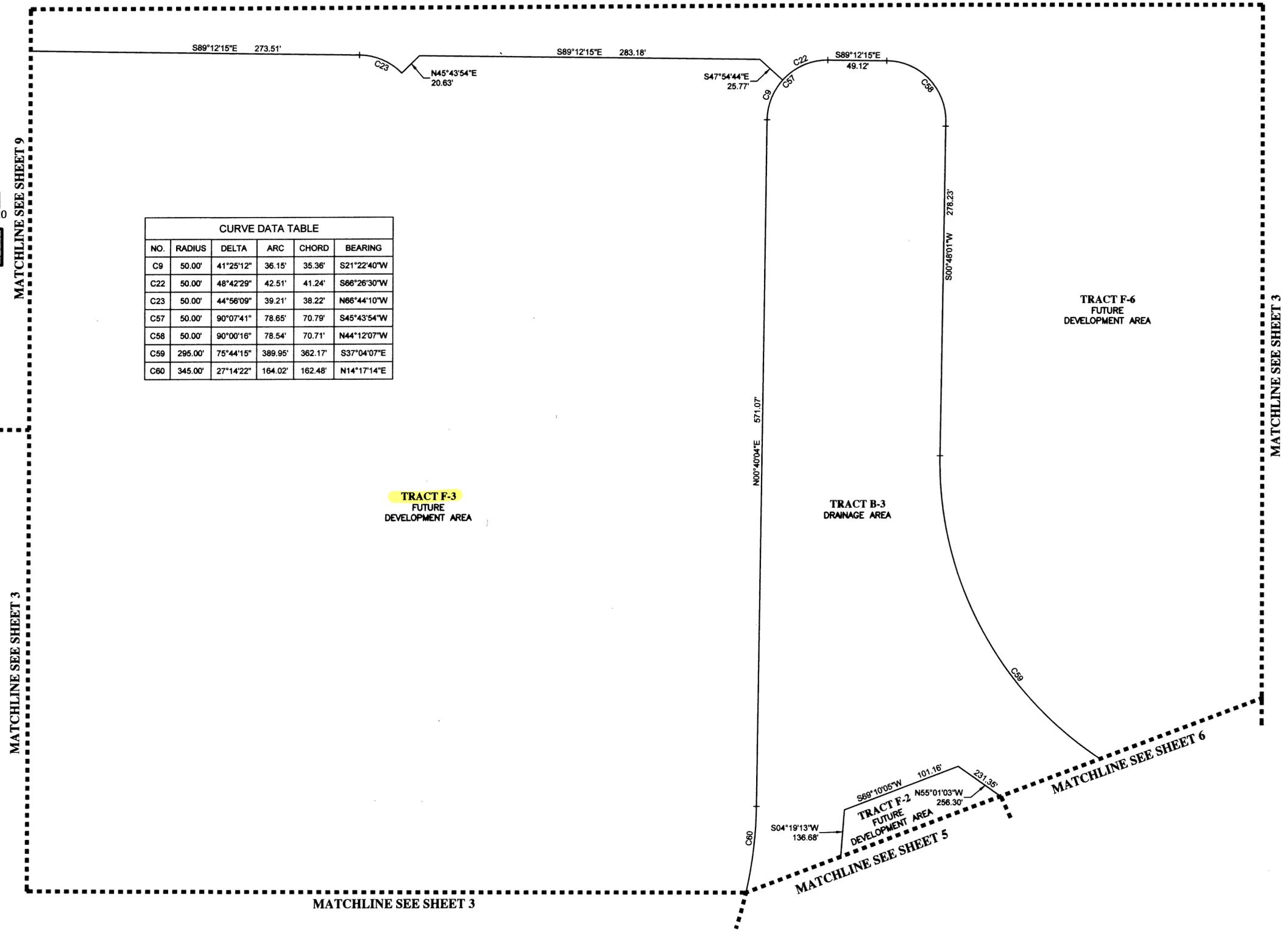


SCALE 1" = 60'



SEE NOTE ON SHEET 3 OF 16 FOR BASIS OF BEARINGS

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C9	50.00'	41°25'12"	36.15'	35.36'	S21°22'40"W
C22	50.00'	48°42'29"	42.51'	41.24'	S66°26'30"W
C23	50.00'	44°56'09"	39.21'	38.22'	N66°44'10"W
C57	50.00'	90°07'41"	78.65'	70.79'	S45°43'54"W
C58	50.00'	90°00'18"	78.54'	70.71'	N44°12'07"W
C59	295.00'	75°44'15"	389.95'	362.17'	S37°04'07"E
C60	345.00'	27°14'22"	164.02'	162.48'	N14°17'14"E



- LEGEND:**
- --- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ --- (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement

**PARALLEL OFFSET DIMENSION NOTE:**  
 EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

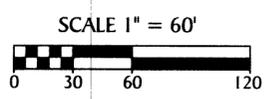
**GeoPoint**  
 Surveying, Inc.

213 Hobbs Street Phone: (813) 248-8888  
 Tampa, Florida 33619 Fax: (813) 248-2266  
 www.geopointsurvey.com Licensed Business Number LB 7768

**SHEET 7 OF 16 SHEETS**

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA



SEE NOTE ON SHEET 3 OF 16 FOR BASIS OF BEARINGS

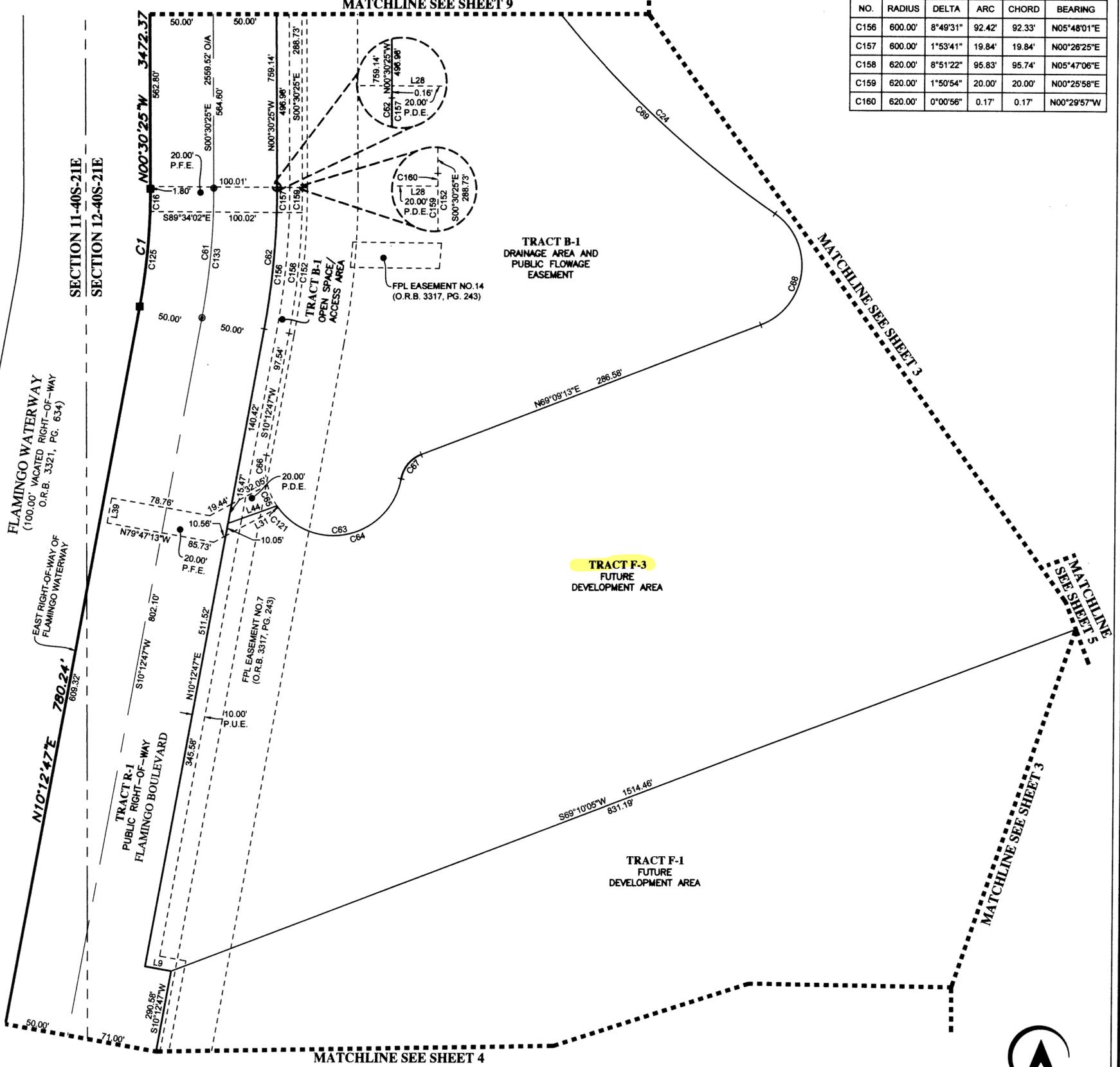
NO.	BEARING	LENGTH
L9	S79°47'13"E	21.00'
L28	S89°34'02"E	20.00'
L31	N61°49'24"E	46.99'
L39	N10°12'47"E	20.00'
L44	S70°19'06"W	40.98'

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	500.00'	10°43'12"	93.55'	93.41'	N04°51'11"E
C16	500.00'	2°05'09"	18.20'	18.20'	S00°32'09"W
C24	845.00'	54°41'21"	806.56'	776.29'	S27°51'06"E
C61	550.00'	10°43'12"	102.90'	102.75'	N04°51'11"E
C62	600.00'	10°43'12"	112.26'	112.10'	N04°51'11"E
C63	54.09'	180°35'49"	170.48'	108.17'	S80°04'46"E
C64	54.09'	134°07'31"	126.61'	99.62'	N76°41'05"E
C65	54.09'	19°23'18"	18.30'	18.21'	S24°36'55"E
C66	54.09'	25°08'24"	23.73'	23.54'	S02°21'04"E
C67	25.00'	59°31'54"	25.98'	24.82'	S39°23'16"W
C68	50.00'	124°21'00"	108.52'	88.44'	N06°58'44"E
C69	845.00'	29°49'07"	439.77'	434.82'	S40°17'13"E
C121	54.09'	1°56'36"	1.83'	1.83'	S35°16'52"E
C125	500.00'	8°38'03"	75.35'	75.28'	S05°53'45"W
C133	550.00'	8°44'18"	83.88'	83.80'	S05°50'37"W
C152	620.00'	10°43'12"	116.00'	115.83'	N04°51'11"E

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C156	600.00'	8°49'31"	92.42'	92.33'	N05°48'01"E
C157	600.00'	1°53'41"	19.84'	19.84'	N00°26'25"E
C158	620.00'	8°51'22"	95.83'	95.74'	N05°47'06"E
C159	620.00'	1°50'54"	20.00'	20.00'	N00°25'58"E
C160	620.00'	0°00'56"	0.17'	0.17'	N00°29'57"W

HAMMOCKS AT WEST PORT PHASE II (PLAT BOOK 24, PAGES 16A-16E)

HAMMOCKS AT WEST PORT PHASES 3 & 4 (PLAT BOOK 25, PAGES 21A-21F)



- LEGEND:**
- --- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ --- (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement

**PARALLEL OFFSET DIMENSION NOTE:**

EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

**GeoPoint**  
Surveying, Inc.

213 Hobbs Street  
Tampa, Florida 33619  
www.geopointsurvey.com

Phone: (813) 248-8888  
Fax: (813) 248-2266  
Licensed Business Number LB 7768

**SHEET 8 OF 16 SHEETS**

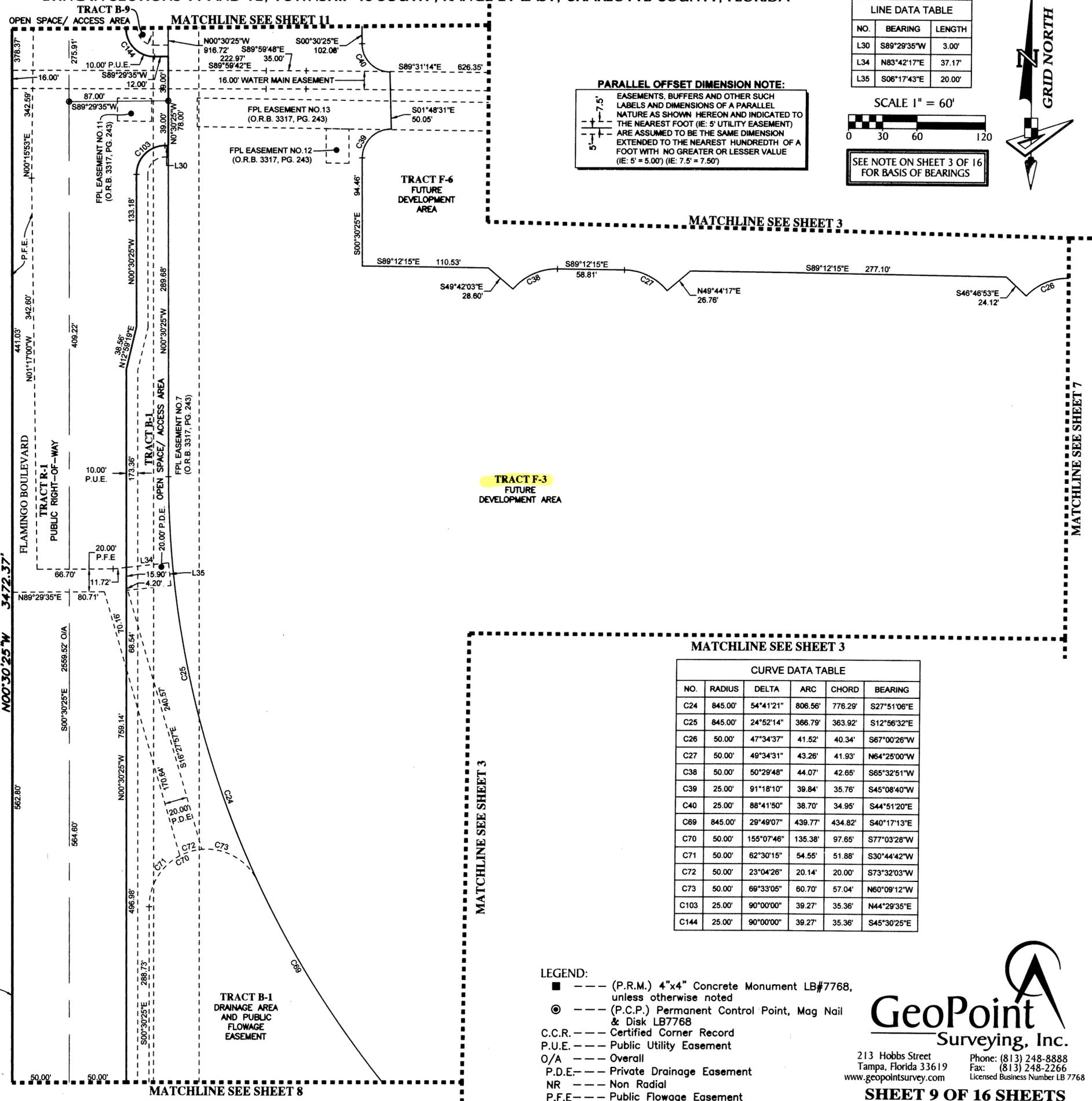
# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

102  
101  
100  
99  
98  
97  
96  
95  
94  
93  
92  
91  
90  
89  
88  
87  
86  
85  
84

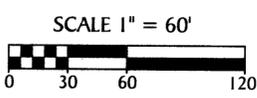
HAMMOCKS  
AT WEST PORT PHASE II  
(PLAT BOOK 24, PAGES 16A-16E)

TRACT A  
DRAINAGE AREA



LINE DATA TABLE

NO.	BEARING	LENGTH
L30	S89°29'35"W	3.00'
L34	N83°42'17"E	37.17'
L35	S06°17'43"E	20.00'



SEE NOTE ON SHEET 3 OF 16 FOR BASIS OF BEARINGS



**PARALLEL OFFSET DIMENSION NOTE:**  
EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

MATCHLINE SEE SHEET 3

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C24	845.00'	54°41'21"	806.56'	776.29'	S27°51'06"E
C25	845.00'	24°52'14"	366.79'	363.92'	S12°56'32"E
C26	50.00'	47°34'37"	41.52'	40.34'	S67°00'26"W
C27	50.00'	49°34'31"	43.26'	41.93'	N64°25'00"W
C38	50.00'	50°29'48"	44.07'	42.65'	S65°32'51"W
C39	25.00'	91°18'10"	39.84'	35.76'	S45°08'40"W
C40	25.00'	88°41'50"	38.70'	34.95'	S44°51'20"E
C69	845.00'	29°49'07"	439.77'	434.82'	S40°17'13"E
C70	50.00'	155°07'46"	135.38'	97.65'	S77°03'28"W
C71	50.00'	62°30'15"	54.55'	51.88'	S30°44'42"W
C72	50.00'	23°04'26"	20.14'	20.00'	S73°32'03"W
C73	50.00'	69°33'05"	60.70'	57.04'	N60°09'12"W
C103	25.00'	90°00'00"	39.27'	35.36'	N44°29'35"E
C144	25.00'	90°00'00"	39.27'	35.36'	S45°30'25"E

- LEGEND:
- --- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ --- (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement

**GeoPoint**  
Surveying, Inc.

213 Hobbs Street  
Tampa, Florida 33619  
www.geopointsurvey.com

Phone: (813) 248-8888  
Fax: (813) 248-2266  
Licensed Business Number LB 7768

# WEST PORT EAST IA

LYING IN SECTIONS 11 AND 12, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

122	TRACT A DRAINAGE AREA
121	
120	
119	TRACT A DRAINAGE AREA
118	
117	
116	TRACT A DRAINAGE AREA
115	
114	
113	TRACT A DRAINAGE AREA
112	
111	
110	TRACT A DRAINAGE AREA
109	
108	
107	TRACT A DRAINAGE AREA
106	
105	
104	TRACT A DRAINAGE AREA
103	

HAMMOCKS AT WEST PORT PHASE IIB (PLAT BOOK 26, PAGES 6A-6D)

HAMMOCKS AT WEST PORT PHASE II (PLAT BOOK 24, PAGES 16A-16E)

FLAMINGO WATERWAY (100.00' VACATED RIGHT-OF-WAY (O.R.B. 3321, PG. 634))

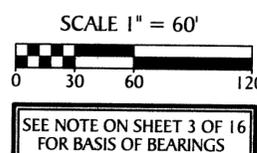
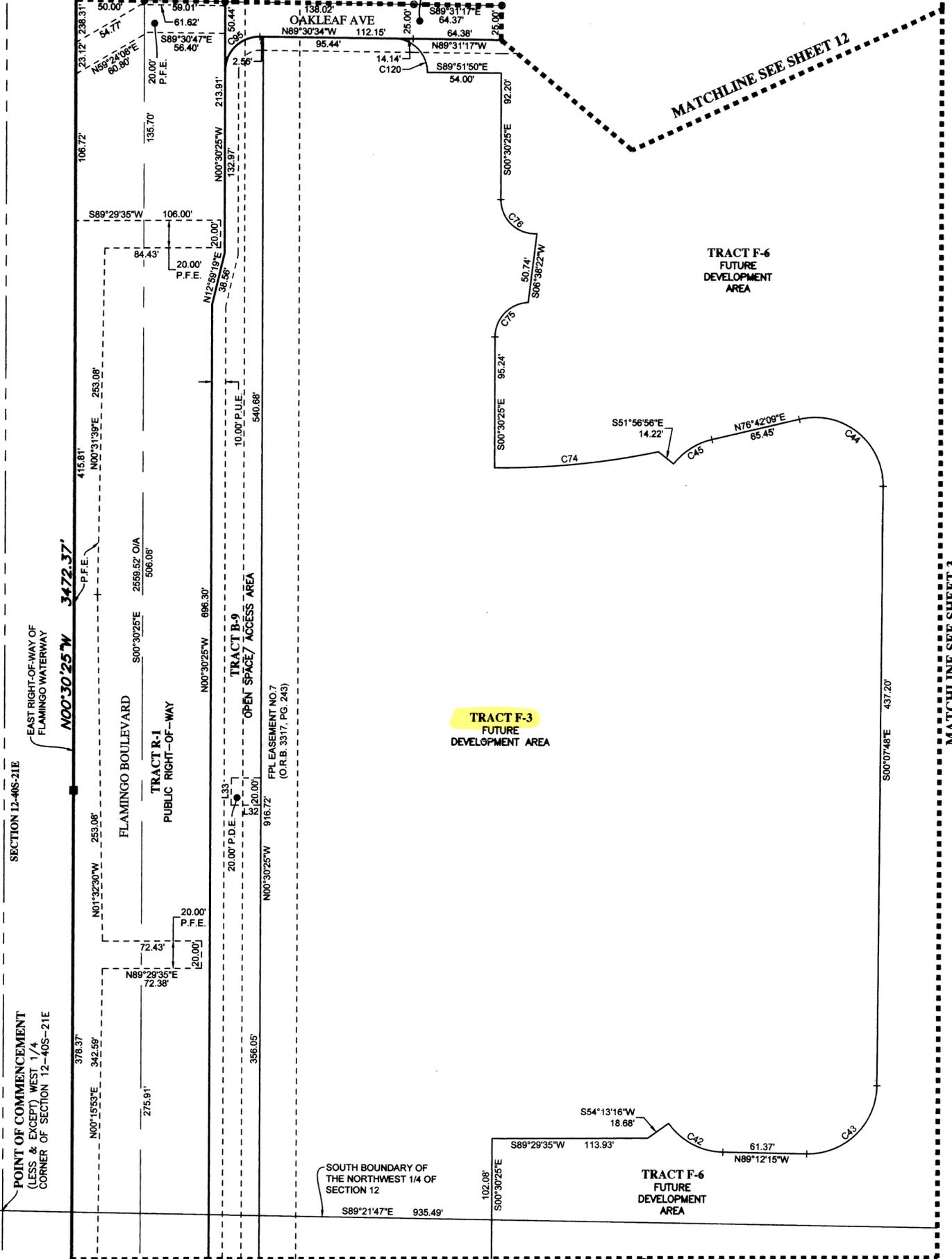
FLAMINGO BOULEVARD

TRACT R-1 PUBLIC RIGHT-OF-WAY

TRACT R-3 PUBLIC RIGHT-OF-WAY

TRACT F-3 FUTURE DEVELOPMENT AREA

TRACT F-6 FUTURE DEVELOPMENT AREA



NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C42	50.00'	53°25'32"	46.62'	44.95'	S62°29'29"E
C43	50.00'	90°55'33"	79.35'	71.28'	N45°19'58"E
C44	50.00'	103°38'27"	90.45'	78.61'	N51°57'02"W
C45	50.00'	38°39'05"	33.73'	33.09'	S57°22'36"W
C74	562.00'	12°17'16"	120.53'	120.30'	N84°11'19"E
C75	25.00'	87°56'33"	38.37'	34.71'	S43°27'51"W
C76	25.00'	93°14'38"	40.69'	36.34'	S47°07'44"E
C95	25.00'	90°59'51"	39.71'	35.66'	S44°59'30"W
C120	25.00'	89°00'52"	38.84'	35.05'	N45°00'51"W

**PARALLEL OFFSET DIMENSION NOTE:**

EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

NO.	BEARING	LENGTH
L32	S89°29'35"W	21.75'
L33	S00°00'00"E	20.00'

- LEGEND:**
- --- (P.R.M.) 4"x4" Concrete Monument LB#7768, unless otherwise noted
  - ⊙ --- (P.C.P.) Permanent Control Point, Mag Nail & Disk LB7768
  - C.C.R. --- Certified Corner Record
  - P.U.E. --- Public Utility Easement
  - O/A --- Overall
  - P.D.E. --- Private Drainage Easement
  - NR --- Non Radial
  - P.F.E. --- Public Flowage Easement



213 Hobbs Street  
Tampa, Florida 33619  
www.geopointsurveying.com

Phone: (813) 248-8888  
Fax: (813) 248-2266  
Licensed Business Number LB 7768

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION NO. 2025-36**

**A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,000,000 WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT FOR THE BENEFIT OF A DESIGNATED ASSESSMENT AREA REFERRED TO AS “ASSESSMENT AREA ONE”; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A FIRST SUPPLEMENTAL TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the West Port East Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2024-041 enacted by the Board of County Commissioners of Charlotte County, Florida, on December 10, 2024, becoming effective on the same date; and

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2025-30 on February 11, 2025 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$50,370,000 of its Special

Assessment Bonds to be issued in one or more series to finance all or a portion of the District's capital improvement program; and

**WHEREAS**, based on the Initial Bond Resolution, the special assessment bonds were validated in the Circuit Court of the Fifth Judicial Circuit Court in and for Charlotte County, Florida and no appeal has been filed; and

**WHEREAS**, pursuant to the Initial Bond Resolution, Regions Bank (the "Bank") was appointed to serve as the trustee (herein, the "Trustee") and the form of the Master Trust Indenture between the District and the Trustee was approved pursuant to the Initial Bond Resolution (the "Master Indenture"); and

**WHEREAS**, unless otherwise provided in this Resolution, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution provided that the name of the Bonds shall be as provided below; and

**WHEREAS**, based on the development plans of the current Developer, the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of the District; and

**WHEREAS**, the Board hereby determines to issue its West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Bonds") in the principal amount of not exceeding \$5,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District for the benefit of a designated assessment area referred to as "Assessment Area One" (herein, the "2025 Project"), as described in the District's *Engineer's Report* dated February 2025, as such report may be supplemented from time to time ("Engineer's Report"); and

**WHEREAS**, the 2025 Project, as defined in the herein referred to First Supplemental Trust Indenture and more particularly described in the Engineer's Report, is hereby determined to be necessary to coincide with the Developer's plan of development; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a First Supplemental Trust Indenture in the form attached hereto as Exhibit D (the “First Supplemental Indenture” and, together with the Master Indenture, the “2025 Indenture”) by and between the District and the Trustee.

**WHEREAS**, in connection with the sale of the Bonds, it is necessary to approve and, if necessary, make certain modifications to that certain *Master Special Assessment Methodology*, dated February 11, 2025, as supplemented (“Assessment Methodology Report”), prepared by Wrathell, Hunt and Associates, LLC, and make certain modifications to the Engineer’s Report to conform such reports to the final terms of the Bonds; and

**WHEREAS**, the proceeds of the Bonds shall also fund a debt service reserve account, provide for capitalized interest on the Bonds, if required, and pay the costs of the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the West Port East Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of Bonds.** The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$5,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose.** The District hereby authorizes the financing of a portion of its capital improvement plan, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area One within the District by issuing the Bonds to finance a portion of the 2025 Project. The 2025 Project includes, but is not limited to, stormwater management and drainage system, including related earthwork; roadway improvements; water distribution systems; sanitary sewer collection and conveyance systems and any associated impact fees; reclaimed water facilities; recreational amenities; landscaping, irrigation and hardscape improvements; entrance features; differential cost of undergrounding of electric utilities; on-site conservation and mitigation and other public infrastructure projects and related costs, all as more particularly described in the Engineer’s Report.

**Section 3. Sale of the Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary or any Assistant Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond

Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$5,000,000; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98.00% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the Bonds.** The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the 2025 Indenture shall not exceed \$5,000,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially

in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt and Associates, LLC is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Execution and Delivery of the Master Indenture and First Supplemental Indenture.** The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary and the delivery of the 2025 Indenture between the District and the Trustee. The 2025 Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The First Supplemental Indenture comprising the 2025 Indenture shall be substantially in the forms attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental Indenture attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC"). Any member of the Board or the District Manager is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes the inclusion of the Assessment Methodology Report within the Preliminary Limited Offering Statement and final Limited Offering Memorandum and authorizes modifications to the Assessment Methodology Report following Board adoption of the same if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by Morris Engineering and Consulting, Inc., in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2025 Project.

**Section 13. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary, any Assistant Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments including, but not limited to, a completion

agreement, an acquisition agreement, a true-up agreement and a collateral assignment and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 15. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**PASSED** in public session of the Board of Supervisors of the West Port East Community Development District, this 13<sup>th</sup> day of May, 2025 and immediately effective as of such date.

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: Kristen Suit  
Title: Assistant Secretary  
Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT  
(CHARLOTTE COUNTY, FLORIDA)**

\$[\_\_\_\_\_]  
**SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA ONE)**

**BOND PURCHASE CONTRACT**

[\_\_\_\_\_], 2025

Board of Supervisors  
West Port East Community Development District  
Charlotte County, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the West Port East Community Development District (the "District"). The District is located entirely within unincorporated 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 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (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 \$[\_\_\_\_\_].00 Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"). The Series 2025 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 2025 Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_].00 aggregate principal amount of the Series 2025 Bonds [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_]). Payment of the purchase price and delivery of the Series 2025 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 2025 Bonds.** The Series 2025 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. 2024-041, enacted by the Board of County Commissioners of the County on December 10, 2024 (the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2025 (the "First

Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"), and by Resolution Nos. 2025-30 and 2025-[\_\_\_], adopted by the Board of Supervisors of the District (the "Board") on February 11, 2025 and [May 13], 2025 (collectively, the "Bond Resolution").

The Series 2025 Special Assessments, comprising a portion of the Series 2025 Pledged Revenues for the Series 2025 Bonds, have been levied by the District on those lands within the District specially benefited by the Assessment Area One Project pursuant to the Assessment Resolutions (as such terms are defined in the First Supplemental Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 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 2025 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 Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or the initial offering price to the public of the Series 2025 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price at which the Underwriter has sold to the public the Series 2025 Bonds. If at that time the 10% test has not been satisfied as to such maturity, the Underwriter agrees to promptly report to the District the price at which the Series 2025 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 the Series 2025 Bonds of that maturity or until all Series 2025 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 District or bond counsel.

(c) The Underwriter confirms that it has offered the Series 2025 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, 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 maturity of the Series 2025 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 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 the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 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 the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 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 2025 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 District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2025 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2025 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 2025 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 2025 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 2025 Bonds to the public),

(iii) a purchaser of any of the Series 2025 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 [\_\_\_\_\_], 2025 (the "Preliminary Limited Offering Memorandum") (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that

may be authorized by the District for use with respect to the Series 2025 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2025 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 2025 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 2025 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 [\_\_\_\_], 2025 (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 2025 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby authorizes the use of the Limited Offering Memorandum by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2025 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, [ADJ \_\_\_\_\_], LLC, a Florida limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, as 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 Completion Agreement (Assessment Area One Bonds) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (Assessment Area One), in recordable form, by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement (Assessment Area One Project) in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement") and the West Port East Community Development District Declaration of Consent (Assessment Area One Bonds) in recordable form by the Developer dated as of the Closing Date (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."]

**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 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) ratify 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 Collection Agreement to provide for the collection of the Series 2025 Special Assessments using the Uniform Method of collection in accordance with the Indenture. On the Closing Date, the District 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 2025 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and will, prior to the delivery of the Series 2025 Bonds, have adopted all of the Assessment Resolutions, and the same will be in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2025 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 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 2025 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute 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 2025 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 (once all of the Assessment Resolutions are adopted), 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 2025 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2025 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 (once all have been adopted), 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 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, the Assessment Area One Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Assessment Area One Project, respectively;

(g) The Series 2025 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2025 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2025 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 2025 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 2025 Special Assessments, or the pledge of and lien on the Series 2025 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2025 Bonds, or the authorization of the Assessment Area One 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 2025 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2025 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum (other than Permitted Omissions) 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 2025 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 2025 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 2025 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 5) 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 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 5, 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 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" 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 inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the

District, except as disclosed in the 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 (assuming all have been adopted prior to the Closing Date), the Series 2025 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 disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Series 2025 Pledged Revenues for the Series 2025 Bonds.

**7. Closing.** At 10:00 a.m. prevailing time on [\_\_\_\_\_], 2025 (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 2025 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 2025 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 2025 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 2025 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 2025 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 Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to 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 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 a 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 Kutak Rock LLP, 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, the Underwriter, Bond Counsel and Underwriter's Counsel of Foley & Lardner LLP, counsel to the Developer, in form and substance acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, 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) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit E hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the 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) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Special Assessments, as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is 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 copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 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 copies of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

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

(18) A certificate of the District Manager, Methodology Consultant and Dissemination Agent in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the District, Underwriter and Underwriter's Counsel;

(19) Acknowledgments in recordable form by any mortgage holder on lands within Assessment Area One, if any, as to the superior lien of the Series 2025 Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

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

(22) A certified copy of the final judgment of the Circuit Court in and for Charlotte County, Florida, validating the Series 2025 Bonds and the certificate of no-appeal;

(23) A copy of the Engineer's Report for the West Port East Community Development District, dated January 2024, as supplemented by the First Supplemental Engineer's Report for the West Port East Community Development District, dated May 2025 (collectively, the "Engineer's Report");

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2025 Bonds;

(25) A copy of the Master Special Assessment Methodology Report, dated February 11, 2025, as supplemented by the Supplemental Special Assessment Methodology Report Special Assessment Bonds, Series 2025 (Assessment Area One), dated the date hereof; and

(26) 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 Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2025 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 Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 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 2025 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2025 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2025 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 Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2025 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt & 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 on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 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.

[Signature Page Follows]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

Accepted and agreed to this  
\_\_\_\_ day of \_\_\_\_\_, 2025.

**WEST PORT EAST COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
[\_\_\_\_],  
Chairperson, Board of Supervisors

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[\_\_\_\_], 2025

Board of Supervisors  
West Port East Community Development District  
Charlotte County, Florida

Re: \$[\_\_\_\_\_] West Port East Community Development District Special Assessment Bonds,  
Series 2025 (Assessment Area One) (the "Series 2025 Bonds")

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2025 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [\_\_\_\_], 2025 (the "Bond Purchase Contract"), between the Underwriter and West Port East 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 2025 Bonds is approximately \$[\_\_\_\_] per \$1,000.00 or \$[\_\_\_\_\_].
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 2025 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 2025 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 2025 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2025 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The name and address of the Underwriter is:

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

The District is proposing to issue \$[\_\_\_\_\_] aggregate amount of the Series 2025 Bonds for the purpose providing funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area One Project, (ii) the funding of the Series 2025 Reserve Account equal to the initial Reserve Requirement, (iii) funding interest on the Series 2025 Bonds through at least [November 1], 2025, and (iv) the payment of the costs of issuance of the Series 2025 Bonds.

The debt evidenced by the Series 2025 Bonds is expected to be repaid over a period of approximately [\_\_\_\_\_] (\_\_) years, [\_\_\_\_\_] (\_\_) months, and [\_\_\_\_\_] (\_\_) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [\_\_\_\_\_] % for the Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[\_\_\_\_\_].

The source of repayment for the Series 2025 Bonds are the Series 2025 Pledged Revenues, which consists primarily of the Series 2025 Special Assessments (as such terms are defined in the First Supplemental Indenture), imposed, collected and pledged by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2025 Bonds will result in approximately \$[\_\_\_\_\_] (representing the average annual debt service payments due on the Series 2025 Bonds) of the Series 2025 Special Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Series 2025 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 2025 Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$[_____]

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price for the Series 2025 Bonds:** \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] .00 aggregate principal amount of the Series 2025 Bonds [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_] ).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

Series 2025 Bonds				
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>

[\*Yield calculated to the first optional call date of \_\_\_\_\_, 20\_\_.]

The Underwriter has offered the Series 2025 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 2025 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

**Optional Redemption**

The Series 2025 Bonds may, at the option of the District, provided written notice hereof 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, 20\_\_ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
-------------	---

\*

\_\_\_\_\_  
\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
-------------	---

\*

---

\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
-------------	---

\*

---

\*Maturity

Upon any redemption of Series 2025 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 2025 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 2025 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 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (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 occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2025 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 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or

in part of the Series 2025 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

[\_\_\_\_\_], 2025

West Port East Community Development District  
Charlotte County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[\_\_\_\_\_] West Port East Community Development District (Charlotte County, Florida)  
Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Port East 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 \$[\_\_\_\_\_] original aggregate principal amount of West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"). The Series 2025 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of [\_\_\_\_\_] 1, 2025 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), 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 2025 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [\_\_\_\_\_] 2025 (the "Purchase Contract"), for the purchase of the Series 2025 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 2025 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 Indenture is 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" (other than the information in the fourth, fifth and sixth paragraphs thereunder), "DESCRIPTION OF THE SERIES 2025 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS," and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the

Series 2025 Bonds and the Indenture, 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 and the provisions of the Internal Revenue Code of 1986, as amended 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 2025 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 addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Respectfully submitted,

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_\_], 2025

West Port East 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 East Community Development District Special Assessment Bonds,  
          Series 2025 (Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the West Port East 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 \$[\_\_\_\_\_] West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below), Section 2.09(c) of the First Supplemental Trust Indenture (defined below), and Section 7(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 and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance 2024-041, enacted by the Board of County Commissioner of Charlotte County, Florida, on December 10, 2024 (the "**Ordinance**");
2. the *Master Trust Indenture*, dated as [\_\_\_\_\_] 1, 2025 ("**Master Indenture**"), as amended and supplemented by a *First Supplemental Trust Indenture*, dated as of [\_\_\_\_\_] 1, 2025 ("**First Supplemental Trust Indenture**" and, together with the Master Indenture, the "**Indenture**"), each by and between the District and Regions Bank, as trustee ("**Trustee**");
3. Resolutions Nos. 2025-30 and 2025-[\_\_] adopted by the District on February 11, 2025 and [May 13], 2025, respectively (collectively, "**Bond Resolution**");
4. *Engineer's Report* dated January 2024, as supplemented by the *First Supplemental Engineer's Report*, dated May 2025 (collectively, the "**Engineer's Report**"), which describes among other things the Assessment Area One Project ("**Project**");
5. *Master Special Assessment Methodology Report*, dated February 11, 2025, and the *Supplemental Special Assessment Methodology Report Special Assessment Bonds, Series*

- 2025 (*Assessment Area One*), dated [\_\_\_\_], 2025 (collectively, "**Assessment Methodology**");
6. Resolution No. [2025-29, Resolution No. 2025-\_\_, and Resolution No. 2025-\_\_] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
  7. the *Final Judgment* issued on [\_\_\_\_, 20\_\_], and by the Circuit Court for the Twentieth Judicial Circuit in and for Charlotte County, Florida in Case No. \_\_\_\_\_, and Certificate of No Appeal issued on [\_\_\_\_, 20\_\_];
  8. the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025 ("**PLOM**") and Limited Offering Memorandum dated [\_\_\_\_], 2025 ("**LOM**");
  9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
  10. certain certifications of Morris Engineering & Consulting LLC, as District Engineer;
  11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;
  12. general and closing certificate of the District;
  13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds (which has been examined but is not being relied upon);
  14. an opinion of Squire Patton Boggs (US) LLP ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
  15. the following agreements ("**Bond Agreements**"):
    - (a) the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, [ADJ \_\_\_\_\_] LLC ("**Developer**") and the dissemination agent named therein;
    - (b) the Bond Purchase Contract between Underwriter and the District and dated [\_\_\_\_], 2025 ("**BPA**");
    - (c) the Completion Agreement (Assessment Area One Bonds) by and between the District and the Developer and dated as of the Closing Date (the "**Completion Agreement**");
    - (d) the Acquisition Agreement by and between the District and the Developer and dated as of the Closing Date (the "**Acquisition Agreement**");
    - (e) the Collateral Assignment Agreement (Assessment Area One), in recordable form, by and between the District and the Developer and dated as of the Closing Date (the "**Collateral Assignment**"); and
    - (f) the True-Up Agreement (Assessment Area One Project) in recordable form by and between the District and the Developer and dated as of the Closing Date (the "True-Up Agreement");
  16. West Port East Community Development District Declaration of Consent (Assessment Area One Bonds) executed by the Developer; and
  17. 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 Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

## **B. RELIANCE**

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

### 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 authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for 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 and the LOM; (c) the execution and delivery

of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" (excluding whether the Developer and/or any other landowner owns any of the real property subject to the recordable Declaration of Consent), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" (excluding the last paragraph of that section addressing, among other things, administrative and operation costs), "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 Series 2025 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; (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto; and (5) the continued application of the legislative determinations of the District's Board of Supervisors. 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, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's ownership interests in any property within the District, and whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Documents and/or Declaration of Consent.

7. 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.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

---

For the Firm

**EXHIBIT E**

**FORM OF CERTIFICATE FOR DEVELOPER**

[ADJ \_\_\_\_\_,] LLC, a Florida 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 [\_\_\_\_\_,] 2025 (the "Purchase Contract") between West Port East Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[\_\_\_\_\_] original aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 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 Delaware and authorized to transact business under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_\_,] 2025 and a final Limited Offering Memorandum dated [\_\_\_\_\_,] 2025 (collectively, the "Limited Offering Memoranda").

4. The Completion Agreement (Assessment Area One Bonds), the Acquisition Agreement, the Collateral Assignment Agreement (Assessment Area One), the True-Up Agreement (Assessment Area One Project), the Continuing Disclosure Agreement and the West Port East Community Development District Declaration of Consent (Assessment Area One Bonds), each executed by the Developer and dated as of the Closing Date, constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective 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 ASSESSMENT AREA ONE PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and, with respect to the Developer and the development of the Assessment Area One Project and the District Lands (as defined in the Limited Offering Memoranda), under the caption "BONDOWNERS' RISKS," 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 190.048 and 190.009, 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 consents to the levy of the Series 2025 Special Assessments on the District Lands within Assessment Area One owned by the Developer. The levy of the Series 2025 Special

Assessments on the District Lands within Assessment Area One 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 any of its properties or assets are subject.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated 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, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which any of its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the Assessment Area One Project and the District Lands within Assessment Area One and is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Assessment Area One Project or the District Lands.

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 (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either or the Developer or their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

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 of the Assessment Area One Project and the District lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect its ability to complete or cause the completion of development of the Assessment Area One Project or the District lands as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area One Project and the District Lands within Assessment Area One as described in the Limited Offering Memoranda will not be obtained as required.

14. The price being paid by the District to the Developer for the acquisition of any land is the lesser of the appraised value of the land or the Developer's cost basis in the land.

15. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Special Assessments imposed on District Lands owned by it within thirty (30) days following completion of the Assessment Area One Project and acceptance thereof by the District.

16. [The Developer has not previously failed to comply with its continuing disclosure obligations entered into pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended.]

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

Dated: [\_\_\_\_\_], 2025.

[ADJ \_\_\_\_\_,] LLC, a Florida limited liability company

By: \_\_\_\_\_  
Name: [\_\_\_\_\_]  
Title: Authorized Signatory

**EXHIBIT F**

**CERTIFICATE OF ENGINEER**

MORRIS ENGINEERING & CONSULTING LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2025 (the "Purchase Contract"), by and between West Port East Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[\_\_\_\_] West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (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 [\_\_\_\_], 2025 and the Limited Offering Memorandum, dated [\_\_\_\_], 2025, 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 Assessment Area One Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them or are reasonably expected to be approved in due course. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area One Project were obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled Engineer's Report for the West Port East Community Development District, dated January 2024 (the "Master Report"), as supplemented by the First Supplemental Engineer's Report for the West Port East Community Development District, dated May 2025 (the "Supplemental Report" and together with the Master Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Supplemental Report is included as "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Supplemental Report and certain other information relating to the Assessment Area One Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT" and "THE DEVELOPMENT." The Supplemental Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Supplemental Report as "APPENDIX C: SUPPLEMENTAL 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 Assessment Area One Project 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 Assessment Area One Project does not exceed the lesser of the cost of the Assessment Area One Project or the fair market value of the assets acquired by the District.

8. The benefit provided by the Assessment Area One Project to the lands subject to the Series 2025 Special Assessments is at least equal to or greater than the amount of the Series 2025 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, the Development and the District Lands 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 Assessment Area One Project as described in the Limited Offering Memoranda have been received or are reasonably expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the District Lands 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 Assessment Area One Project or the development of the District Lands as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

10. There is adequate water and sewer service capacity to serve the Development.

Date: [\_\_\_\_\_], 2025

**MORRIS ENGINEERING & CONSULTING  
LLC**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT G**

**CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND  
DISSEMINATION AGENT**

WRATHELL, HUNT & ASSOCIATES, LLC ("WHA"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [\_\_\_\_], 2025 (the "Purchase Contract"), by and between West Port East Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[\_\_\_\_] West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 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 2025 Bonds, as applicable.

2. WHA has acted as district manager and methodology consultant to the West Port East Community Development District (the "District") in connection with the sale and issuance by the District of its Series 2025 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025 and the Limited Offering Memorandum, dated [\_\_\_\_], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated February 11, 2025, as supplemented by the Supplemental Special Assessment Methodology Report Special Assessment Bonds, Series 2025 (Assessment Area One) dated [\_\_\_\_], 2025, (the "Supplemental Assessment Methodology"), (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 Supplemental 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 Series 2025 Special Assessments 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," "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" and "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology 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 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 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 2025 Bonds, or the existence or powers of the District.

8. The benefit from the Assessment Area One Project equals or exceeds the Series 2025 Special Assessments, and such Series 2025 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2025 Special Assessments. The Series 2025 Special Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2025 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the respective final maturities thereof.

9. The Series 2025 Special Assessments, as initially levied, and as may be reallocated from time to time in a report provided by WHA as permitted by resolutions adopted by the District with respect to the Series 2025 Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

10. Wrathell, Hunt & Associates, LLC hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_], 2025 (the "Disclosure Agreement") by and among the District, [ADJ \_\_\_\_\_], LLC, and Wrathell, Hunt & Associates, LLC, as Dissemination Agent, and acknowledged by Wrathell, Hunt & Associates, LLC, as District Manager, and Regions Bank, as trustee. Wrathell, Hunt & Associates, LLC hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [\_\_\_\_], 2025.

**WRATHELL, HUNT & ASSOCIATES, LLC**, a  
Florida limited liability company

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

**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] , 2025**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT  
(CHARLOTTE COUNTY, FLORIDA)**

**[\$3,095,000]\***

**Special Assessment Bonds, Series 2025  
(Assessment Area One)**

**Dated: Date of Delivery**

**Due: As set forth below.**

The West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds") are being issued by the West Port East Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2024-041 enacted by the Board of County Commissioners of Charlotte County, Florida (the "County") on December 10, 2024 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from sources described below by Regions Bank, as trustee (the "Trustee") directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution No. 2025-30 and Resolution No. 2025-[\_\_\_\_], adopted by the Board of Supervisors of the District (the "Board") on February 11, 2025 and [May 13], 2025, and a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area One Project (as defined herein), (ii) the funding of the Series 2025 Reserve Account equal to the initial Reserve Requirement (as defined herein), (iii) funding interest on the Series 2025 Bonds through at least [November 1], 2025, and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "PURPOSE OF THE SERIES 2025 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area One (as defined herein) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund established under the First Supplemental Indenture

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE TOWN, CHARLOTTE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE TOWN, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

**The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.**

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

#### MATURITY SCHEDULE

\$ \_\_\_\_\_ – \_\_\_\_\_% Series 2025 Term Bond due May 1, 20\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_, CUSIP # \_\_\_\_\_\*\*  
\$ \_\_\_\_\_ – \_\_\_\_\_% Series 2025 Term Bond due May 1, 20\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_, CUSIP # \_\_\_\_\_\*\*  
\$ \_\_\_\_\_ – \_\_\_\_\_% Series 2025 Term Bond due May 1, 20\_\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_, CUSIP # \_\_\_\_\_\*\*

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as hereinafter defined) by its counsel, Foley & Lardner LLP, Tampa, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2025.

Dated: \_\_\_\_\_, 2025.

**FMSbonds, Inc.**

\* Preliminary, subject to change.

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

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

[            ]\*, Chairman  
[            ]\*, Vice Chairman  
[            ]\*, Assistant Secretary  
[            ]\*, Assistant Secretary  
[            ]\*, Assistant Secretary]

\* Employee of an affiliate of the Developer

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**BOND COUNSEL**

Greenberg Traurig, P.A.  
West Palm Beach, Florida

**DISTRICT ENGINEER**

Morris Engineering & Consulting LLC  
Sarasota, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE TOWN, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2025 SPECIAL ASSESSMENTS (AS HEREINAFTER

DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE LANDOWNERS DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

# TABLE OF CONTENTS

	<b>PAGE</b>
INTRODUCTION .....	1
PURPOSE OF THE SERIES 2025 BONDS .....	2
DESCRIPTION OF THE SERIES 2025 BONDS .....	3
General Description.....	3
Redemption Provisions.....	4
Purchase of Series 2025 Bonds .....	6
Book-Entry Only System .....	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS .....	9
General .....	9
Prepayment of Series 2025 Special Assessments.....	10
Covenant Against Sale or Encumbrance .....	10
Additional Obligations .....	10
Acquisition and Construction Account .....	11
Series 2025 Reserve Account.....	12
Application of the Series 2025 Pledged Revenues.....	14
Investments.....	15
Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person.....	16
Events of Default and Remedies .....	17
ENFORCEMENT OF ASSESSMENT COLLECTIONS .....	19
General .....	19
Direct Billing and Foreclosure Procedure .....	20
Uniform Method Procedure.....	21
BONDOWNERS' RISKS .....	24
Concentration of Land Ownership .....	24
Bankruptcy and Related Risks.....	24
Series 2025 Special Assessments Are Non-Recourse .....	25
Regulatory and Environmental Risks.....	25
Economic Conditions and Changes in Development Plans.....	26
Other Taxes and Assessments .....	26
Limited Secondary Market for Series 2025 Bonds .....	27
Inadequacy of Reserve Account.....	27
Legal Delays.....	27
IRS Examination and Audit Risk .....	28
Loss of Exemption from Securities Registration.....	29
Federal Tax Reform.....	30
State Tax Reform.....	30
Insufficient Resources or Other Factors Causing Failure to Complete Development.....	30
Pandemics and Other Public Health Emergencies .....	31
Cybersecurity.....	31
Prepayment and Redemption Risk .....	31
Payment of Series 2025 Special Assessments after Bank Foreclosure .....	31
ESTIMATED SOURCES AND USES OF FUNDS .....	33
DEBT SERVICE REQUIREMENTS.....	34
THE DISTRICT.....	35

General Information .....	35
Legal Powers and Authority .....	35
Board of Supervisors .....	35
The District Manager and Other Consultants .....	37
No Outstanding Bond Indebtedness .....	37
THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT .....	38
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS .....	40
THE DEVELOPMENT .....	41
General .....	41
Land Acquisition and Finance Plan .....	42
Development Plan and Status .....	43
The Builder Contract .....	43
Residential Product Offerings .....	44
Development Approvals .....	44
Environmental .....	44
Amenities .....	44
Utilities .....	44
Taxes, Fees and Assessments .....	44
Education .....	45
Competition .....	45
Developer Agreements .....	45
THE DEVELOPER .....	46
TAX MATTERS .....	47
General .....	47
Original Issue Discount and Premium .....	48
Changes in Federal and State Tax Law .....	49
Information Reporting and Backup Withholding .....	49
AGREEMENT BY THE STATE .....	49
LEGALITY FOR INVESTMENT .....	49
SUITABILITY FOR INVESTMENT .....	50
ENFORCEABILITY OF REMEDIES .....	50
LITIGATION .....	50
The District .....	50
The Developer .....	50
CONTINGENT FEES .....	50
NO RATING .....	51
EXPERTS .....	51
FINANCIAL INFORMATION .....	51
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS .....	51
CONTINUING DISCLOSURE .....	51
UNDERWRITING .....	52
VALIDATION .....	52

LEGAL MATTERS .....	52
MISCELLANEOUS .....	54
AUTHORIZATION AND APPROVAL .....	55
APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE	A-1
APPENDIX B: PROPOSED FORM OF OPINIONS OF BOND COUNSEL	B-1
APPENDIX C: ENGINEER'S REPORT	C-1
APPENDIX D: ASSESSMENT METHODOLOGY	D-1
APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	E-1
APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS	F-1

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT  
(CHARLOTTE COUNTY, FLORIDA)**

**[\$3,095,000]\*  
Special Assessment Bonds, Series 2025  
(Assessment Area One)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the West Port East Community Development District (the "District" or "Issuer") of its \$[3,095,000]\* Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS OFFERING TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2024-041 enacted by the Board of County Commissioners of Charlotte County, Florida (the "County") on December 10, 2024 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District Lands currently encompass approximately 175.877 gross acres of land (the "District Lands") located in unincorporated in Charlotte County, Florida (the "County") and is being developed as a 642-unit residential community to be known as "[West Port East]" (the "Development"). The Development is generally located south of Tamiami Trail, north of El Jobean Road, and east of the West Port Community Development District. See "THE DEVELOPMENT" herein.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project (as defined herein) associated with Assessment Area One (as defined herein). See "THE CAPITAL IMPROVEMENT PLAN" herein for more information. The Series 2025 Bonds are secured by the Series 2025 Special Assessments which will initially be levied on the approximately \_\_\_ gross acres which

---

\* Preliminary, subject to change.

comprise Assessment Area One until such time as lots are platted. As lots are platted, the Series 2025 Special Assessments will be assigned to the 177 platted lots planned for Assessment Area One on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. The District anticipates issuing additional bonds in the future in order to finance land development associated with the remaining phases planned for the Development. Such bonds would be secured by special assessments levied on lands which are separate and distinct from the lands comprising Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

[ADJ \_\_\_\_\_], LLC, a Florida limited liability company (the "Developer"), is installing the public infrastructure improvements necessary for the development of Assessment Area One and has entered into a Builder Contract with [D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder")], to sell all 177 developed lots planned within Assessment Area One to Horton. See "THE DEVELOPER" and "THE DEVELOPMENT - The Builder Contract" herein for additional information.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2025-30 and 2025-[\_\_\_], adopted by the Board of Supervisors of the District (the "Board") on February 11, 2025 and [May 13], 2025, and a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from the Series 2025 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area One within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Builders (as defined herein), the Development, Assessment Area One and the Assessment Area One Project and summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A attached hereto.

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

## **PURPOSE OF THE SERIES 2025 BONDS**

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area One Project, (ii) the funding of the Series 2025 Reserve Account equal to the initial Reserve Requirement, (iii) funding interest on the Series 2025 Bonds through at least [November 1], 2025, and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

## DESCRIPTION OF THE SERIES 2025 BONDS

### General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2025, and any date the principal on the Series 2025 Bonds is paid including any Quarterly Redemption Date. "Quarterly Redemption Dates" shall mean each February 1, May 1, August 1, and November 1 of any year. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery of the Series 2025 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year consisting of twelve 30 day months.

The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners"). Principal of and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Investors may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner of such Series 2025 Bonds will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants, and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time, the Series 2025 Bonds may be exchanged for an equal aggregate principal amount of the Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" below.

The Series 2025 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2025 Bonds may, at the option of the District, provided written notice hereof 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, 20\_\_ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

### **Mandatory Sinking Fund Redemption**

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
-------------	---

\*

---

\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>	<b>Mandatory Sinking Fund Redemption Amount</b>
-------------	---

\*

---

\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>	<b>Mandatory Sinking Fund Redemption Amount</b>
-------------	---

\*

---

\*Maturity

Upon any redemption of Series 2025 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 2025 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 2025 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 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (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 occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2025 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 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

### **Notice of Redemption and of Purchase**

When required to redeem or purchase (as described below) Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2025 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2025 Bonds for which funds are sufficient, selecting the Series 2025 Bonds to be redeemed randomly from among all Series 2025 Bonds called for redemption on such date, and among different maturities of Series 2025 Bonds in the same manner as the initial selection of Series 2025 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2025 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2025 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2025 Bonds not been called for redemption. The Trustee is authorized under the Indenture to provide conditional notices of redemption.

### **Purchase of Series 2025 Bonds**

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

## **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of the Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds

are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions\*, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions†, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

---

\* Not applicable to the Series 2025 Bonds.

† Not applicable to the Series 2025 Bonds.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS**

### **General**

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE TOWN, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE TOWN, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the District's acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Methodology (as defined below). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information regarding the allocation of the Series 2025 Special Assessments.

The Series 2025 Special Assessments are non-ad valorem special assessments imposed and levied by the District pursuant to Section 190.022 of the Act and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute separate liens against the land as to which the Series 2025 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the District Lands, is included as APPENDIX D attached hereto.

In the Indenture, the District covenants that, if any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account in the Revenue Fund. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

### **Prepayment of Series 2025 Special Assessments**

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2025 Special Assessments may pay the entire principal balance of such Series 2025 Special Assessment on lands it owns, in whole at any time or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Quarterly Redemption Date for the Series 2025 Bonds which is at least 45 days after the date of the payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within 30 days after the Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right on behalf of itself and its successors and assigns for the land that it owns within Assessment Area One within the District in connection with the issuance of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required prepayments of the Series 2025 Special Assessments by property owners. Prepayment of the Series 2025 Special Assessments does not entitle a property owner to any discounts.

### **Covenant Against Sale or Encumbrance**

In the Indenture, the District will covenant that (a) except for those improvements comprising the Assessment Area One Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the Assessment Area One Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Additional Obligations**

The District will covenant in the First Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District shall covenant not to issue any other Bonds or debt obligations, secured by Special Assessments on the land within Assessment Area One within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the

principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a written certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied within Assessment Area One, other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders. No consent shall be required if such Bonds or other debt obligations will be secured by such Special Assessments levied on any lands within Assessment Area One within the District which are not subject to the Series 2025 Special Assessments.

Except as provided in the preceding paragraph, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments, on the same lands upon which the Series 2025 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

#### **Acquisition and Construction Account**

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account as provided for in the First Supplemental Indenture. Such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the District as set forth in the Indenture and the Acquisition Agreement.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1, Release Conditions #2, and Release Conditions #3 and notice of the same has been given by the Developer to the Trustee and the District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area One Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the District, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area One Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1, Release Conditions #2, and Release Conditions #3. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee described under this heading or under the terms of the Master Indenture, the Majority Holders shall provide the Trustee an indemnification regarding any actions so directed. The District also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the District's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the District and the District will covenant not to enter into any contract regarding the Assessment Area One Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders. See "Events of Default and Remedies" herein. See also "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information regarding the District's covenants.

### **Series 2025 Reserve Account**

The First Supplemental Indenture establishes a "Series 2025 Reserve Account" within the Debt Service Reserve Fund for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in the amount of the initial Series 2025 Reserve Requirement. The "Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2025 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2025 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of Release Conditions #3, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are subject to extraordinary mandatory redemption as the result of a prepayment of Series 2025 Special Assessments or from funds on deposit in the Series 2025 Acquisition and Construction Account after completion of the Assessment Area One Project (as further described in the First Supplemental Indenture), the Reserve Requirement shall be reduced in accordance with the provisions of the First Supplemental Indenture. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$[\_\_\_\_\_].

"Release Conditions #1" shall mean collectively (i) the outstanding principal portion of the Series 2025 Special Assessments have been assigned to the lots within Assessment Area One within the District that have been developed and platted or such lands within Assessment Area One have been conveyed to homebuilders, either as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Release Conditions #2" shall mean collectively (i) all of the principal portion of the Series 2025 Special Assessments have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Release Conditions #3" shall mean collectively (i) all planned lots subject to the Series 2025 Special Assessments have each received a certificate of occupancy, (ii) all of the principal portion of the Series 2025 Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer, prior to the Completion Date, any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Acquisition and Construction Account, and after the Completion Date, to the Series 2025 Revenue Account in accordance with the First Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the corresponding Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds are less than the principal amount of the Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within Assessment Area One within the District, or as a result of a mandatory true-up payment, the District shall cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1, Release Conditions #2, or Release Conditions #3, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the First Supplemental Indenture submitted to the District by the Developer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded

requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1, Release Conditions #2, or Release Conditions #3, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions #1, Release Conditions #2, or Release Conditions #3 have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1, or to twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager upon satisfaction of Release Conditions #2, or ten percent (10%) upon satisfaction of Release Conditions #3 of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager.

In addition, in the event of an extraordinary mandatory redemption from funds transferred to the Series 2025 General Redemption Subaccount from the Series 2025 Acquisition and Construction Account upon completion of the Assessment Area One Project, the District, or the District Manager on behalf of the District, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

#### **Application of the Series 2025 Pledged Revenues**

The First Supplemental Indenture establishes a "Series 2025 Revenue Account" within the Revenue Fund for the Series 2025 Bonds. Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount), shall be deposited by the Trustee into the Series 2025 Revenue Account and applied as set forth in the Indenture. Pursuant to the First Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, [2026], to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in any Series Accounts in the Debt Service Fund, any Series Accounts within the Debt Service Reserve Fund, and any Series Accounts within the Bond Redemption Fund only in Government Obligations and the other securities described in the definition of Investment Securities (as defined in the Master Indenture). All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be obligated to invest funds and the Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting

from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person**

For purposes of this heading, (a) each Series of Bonds, including the Series 2025 Bonds, secured by and payable from Special Assessments, including the Series 2025 Special Assessments, levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The Master Indenture contains the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledged and agreed in the Master Indenture that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, will agree that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not

obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing under this heading shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance from a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee.

### **Events of Default and Remedies**

The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture with respect to the Series 2025 Bonds:

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

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

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

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency,

local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

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

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

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2025 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2025 Bonds pursuant to Article VIII of the Master Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or 100% of the Holders of the Series 2025 Bonds agree to such redemption.

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

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

(b) bring suit upon the Series 2025 Bonds;

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

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

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

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the applicable Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Series 2025 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the applicable Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture.

The District will agree in the Indenture that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Outstanding 2023 Series Bonds, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series Assessments relating to the Outstanding Series 2025 Bonds, or any rights of the Trustee under the Indenture. However, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Series 2025 Bonds, to the proposed action if the District does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction. See also "Acquisition and Construction Account" herein for certain provisions operable after an Event of Default.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2025 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

See also "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on the District Lands within Assessment Area One specially benefited by the Assessment Area One Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2025 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Charlotte County Tax Collector ("Tax Collector") or the Charlotte County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect the Series 2025 Special Assessments, would have a material adverse effect on

the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

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

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, and for any assessable lands within Assessment Area One which have not yet been platted, or platted lands still owned by the Developer, unless the Trustee at the direction of Majority Holders of the Outstanding Series 2025 Bonds directs the District otherwise or the timing for using the Uniform Method of Collection afforded by Chapter 197, Florida Statutes (the "Uniform Method") will not yet allow for using such method, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands are platted and sold, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes. See also "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information on the use of the Uniform Method.

### **Direct Billing and Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See "BONDHOLDER'S RISKS."

## **Uniform Method Procedure**

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District, including withing Assessment Area One. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2025 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers within Assessment Area One within the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within Assessment Area One within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to

the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any

amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

[Remainder of page intentionally left blank.]

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

### **Concentration of Land Ownership**

[As of the date hereof, the Developer owns all of the assessable lands within Assessment Area One, which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area One.] Non-payment of the Series 2025 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

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

placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

### **Series 2025 Special Assessments Are Non-Recourse**

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

### **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided

solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands Assessment Area One.

The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

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

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Special Assessment, even though the landowner is not contesting the amount of the Series 2025 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an

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

### **Limited Secondary Market for Series 2025 Bonds**

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

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Special Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Series 2025 Reserve Account" herein for more information about the Series 2025 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

## **IRS Examination and Audit Risk**

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general

elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

## **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

## **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

## **Insufficient Resources or Other Factors Causing Failure to Complete Development**

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

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area One Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation[, and the Developer is a special-purpose entity whose assets consist primarily of its interest in Assessment Area One]. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area One Project and any other remaining development work associated with Assessment Area One will be completed. [Further, there is a possibility that, even if Assessment Area One is developed, the Builder[s] may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area One. The Builder Contract[s] may also be terminated by the Builder[s] upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract[s]" herein for more information about the Builder[s] and the Builder Contract[s].] [Further, even if development of Assessment Area One is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area One. See "THE DEVELOPER" herein for more information.]

### **Pandemics and Other Public Health Emergencies**

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

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

### **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

### **Payment of Series 2025 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area One of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable

to pay the Series 2025 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

[Remainder of page intentionally left blank.]

**ESTIMATED SOURCES AND USES OF FUNDS**

<u>Source of Funds</u>	<u>Series 2025 Bonds</u>
Par Amount	\$ _____
[Original Issue Premium/Discount]	_____
 Total Sources	 \$ _____
 <u>Use of Funds</u>	
Deposits to Series 2025 Acquisition and Construction Account	\$ _____
Deposits to Series 2025 Interest Account <sup>(1)</sup>	_____
Deposits to Series 2025 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
 Total Uses	 \$ _____

- 
- (1) Interest on the Series 2025 Bonds is capitalized through at least November 1, 2025.  
(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

**DEBT SERVICE REQUIREMENTS**

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

Year Ended November 1	Series 2025 Bonds		Total
	Principal	Interest	

\*  
TOTAL

---

\* The Series 2025 Bonds mature on [May 1, 20\_\_].

[Remainder of page intentionally left blank.]

## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 2024-041, enacted by the Board of County Commissioners of Charlotte County, Florida (the "County") on December 10, 2024 (the "Ordinance"). The boundaries of the District include approximately 175.877 gross acres of land (the "District Lands"). The District is located south of Tamiami Trail, north of El Jobean Road and east of the West Port Community Development District within the County. See "THE DEVELOPMENT" herein for more information.

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors as the governing body of the District (the "Board") the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

### **Board of Supervisors**

Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the

District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

Within ninety (90) days after formation of the District, the District was required to hold a landowners election in order to elect two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

[Remainder of page intentionally left blank.]

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

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
[ ]*	Chairman	November 2026
[ ]*	Vice Chairman	November 2026
[ ]*	Assistant Secretary	November 2026
[ ]*	Assistant Secretary	November 2028
[ ]*	Assistant Secretary	November 2028

\* Employee of an affiliate of the Developer

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

**The District Manager and Other Consultants**

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

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Morris Engineering & Consulting LLC, Sarasota, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Supplemental Assessment Methodology and to serve as Dissemination Agent for the Series 2025 Bonds.

**No Outstanding Bond Indebtedness**

The District has not previously issued any bonds or other similar debt obligations.

[Remainder of page intentionally left blank.]

**THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT**

Morris Engineering & Consulting LLC (the "District Engineer") prepared the Engineer's Report dated January 2024 (the "Master Engineer's Report"), as supplemented by the First Supplemental Engineer's Report dated May 2025 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report") which sets forth certain public infrastructure improvements for the development of the 642 residential lots planned for the District, all as more particularly described in the Engineer's Report attached hereto as APPENDIX C (the "Capital Improvement Plan"). The District Engineer, in the Master Engineer's Report, estimated the total cost of the District's Capital Improvement Plan to be approximately \$36,575,000.

Land development associated with the Development is being phased. The first phase of land development consists of approximately \_\_\_\_ acres of land that are planned to contain 177 residential units ("Assessment Area One"). The remaining phases of land development are planned to contain 465 residential units and will be developed in the future. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project."

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project. The District Engineer in the Supplemental Engineer's Report estimated the total cost of Assessment Area One Project to be approximately \$11,550,000, as more particularly described below.

<u>Assessment Area One Project Description</u>	<u>Estimated Costs</u>
Stormwater Management	\$2,000,000
Roadways	1,500,000
Water and Wastewater Systems	3,000,000
Undergrounding of Conduit	250,000
Hardscape/Landscape/Irrigation	1,000,000
Off-Site Improvements	1,250,000
Professional Services	1,500,000
Contingency	<u>1,050,000</u>
Total	\$11,550,000

Land development associated with Assessment Area One is underway and is expected to be completed by the \_\_\_\_\_ quarter of 202\_. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

The Developer anticipates the total cost to develop Assessment Area One will be approximately \$\_\_\_\_\_. As of \_\_\_\_\_, 2025, the Developer has spent approximately \$\_\_ million towards land development relating to Assessment Area One. The available net proceeds of the Series 2025 Bonds to be deposited in the Series 2025 Acquisition and Construction Account will be approximately \$2.5 million\* and will be used by the District towards the construction and/or acquisition of a portion of the Assessment Area One Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete the Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District anticipates issuing additional bonds in the future in order to finance land development associated with the remaining phases planned for the Development. Such bonds would be secured by special assessments levied on lands which are separate and distinct from the lands comprising Assessment Area

---

\* Preliminary, subject to change.

One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area One Project that are set forth in the Engineer's Report have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the zoning and permitting status of the District Lands. See "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

The Master Special Assessment Methodology Report, dated February 11, 2025 (the "Master Assessment Methodology"), prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), as supplemented by the Preliminary Supplemental Special Assessment Methodology Report Special Assessment Bonds, Series 2025 (Assessment Area One), dated [May 13], 2025 (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"), prepared by the Methodology Consultant, allocates the Series 2025 Special Assessments to certain lands within Assessment Area One within the District. See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Special Assessments will be first liens on the assessable lands within Assessment Area One within the District against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds are secured by the Series 2025 Special Assessments which will initially be levied on the approximately \_\_\_\_ gross acres which comprise Assessment Area One until such time that lots are platted. As the 177 lots planned for Assessment Area One are platted, the Series 2025 Special Assessments will be assigned to the platted lots planned for Assessment Area One on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information. Upon platting of Assessment Area One, the expected annual Series 2025 Special Assessments per unit and Series 2025 Bonds par debt per unit are set forth below.

<u>Product Type</u>	<u>No. of Units</u>	Annual Series 2025 <u>Assessments</u> <u>Per Unit*</u>	Series 2025 Bonds Par <u>Debt Per Unit*</u>
Single-Family 40'	95	\$1,120	\$15,671
Single-Family 50'	<u>82</u>	\$1,400	\$19,589
<b>Total</b>	<b>177</b>		

\* Series 2025 Special Assessments will be grossed up to include County collection costs and early collection discount when collected by the Uniform Method.

The District anticipates levying annual assessments to cover its operation and maintenance costs that will be approximately \$664 per unit, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 15.19540 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for information on anticipated homeowner association assessments.

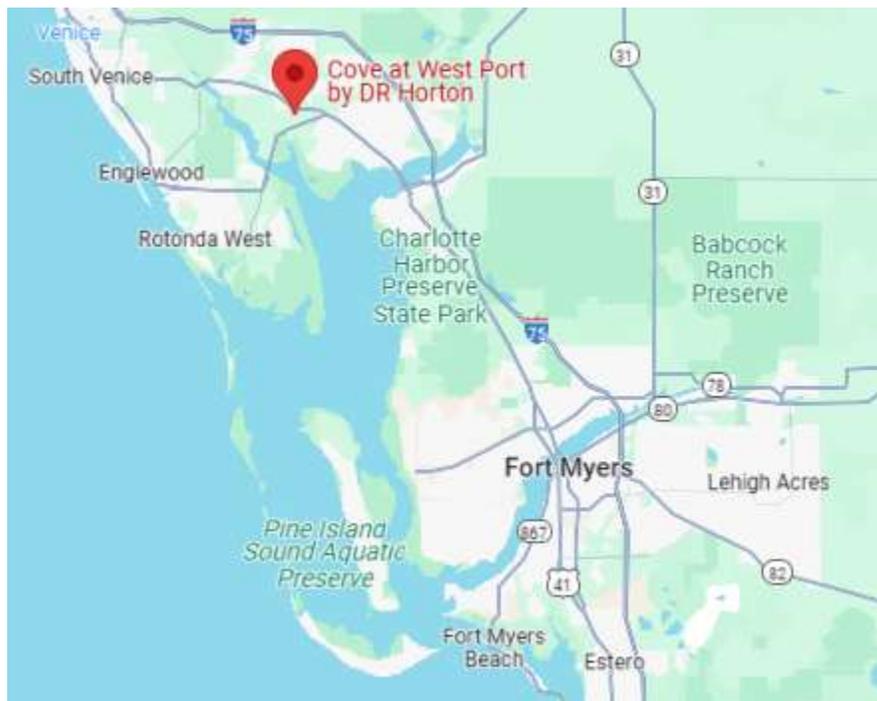
[Remainder of page intentionally left blank.]

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.*

## **THE DEVELOPMENT**

### **General**

The District encompasses approximately 175.877 gross acres of land (the "District Lands") located in unincorporated in Charlotte County, Florida (the "County") and is being developed as a 642-unit residential community to be known as "[West Port East]" (the "Development"). The Development is generally located south of Tamiami Trail, north of El Jobean Road, and east of the West Port Community Development District which has seen over [1,100] homes sold since sales commenced in 2021. The Development is intended to continue upon the success of the West Port community locate within the boundaries of the West Port Community Development District. Set forth below is a map which depicts the location of the Development.



Land development associated with the Development is being phased. The first phase of land development consists of approximately \_\_\_\_ acres of land that are planned to contain 177 residential units ("Assessment Area One"). The remaining phases of land development are planned to contain 465 residential units and will be developed in the future.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area One Project. The Series 2025 Bonds are secured by the Series 2025 Special Assessments which will initially be levied on the approximately \_\_\_ gross acres which comprise Assessment Area One until such time as lots are platted. As lots are platted, the Series 2025 Special Assessments will be assigned to the 177 platted lots planned for Assessment Area One on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "Taxes, Fees and Assessments" herein for more information.

The District anticipates issuing additional bonds in the future in order to finance land development associated with the remaining phases planned for the Development. Such bonds would be secured by special assessments levied on lands which are separate and distinct from the lands comprising Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" herein for more information.

[ADJ \_\_\_\_\_], LLC, a Florida limited liability company (the "Developer"), is installing the public infrastructure improvements necessary for the development of Assessment Area One and has entered into a Builder Contract with Horton to sell all 177 developed lots planned within Assessment Area One to Horton. See "- The Builder Contract" herein for additional information. See "THE DEVELOPER" herein for additional information.

At build-out, Assessment Area One is planned to contain approximately 177 residential units, consisting of (i) 95 single-family homes on 40' wide lots and (ii) 82 single-family homes on 50' wide lots. Homes are expected to range in size from approximately \_\_\_\_\_ square feet to \_\_\_\_\_ square feet and starting price points are expected to range from approximately \$\_\_\_\_\_ to \$\_\_\_\_\_. The target customers for residential units within the Development are first time homebuyers and move-up buyers. See "Residential Product Offerings" herein for more information.

### **Land Acquisition and Finance Plan**

The Developer acquired its interests in Assessment Area One on \_\_\_\_\_, 202\_, for approximately \$\_\_\_\_\_. The total costs to develop Assessment Area One are expected to be approximately \$\_\_\_ million. As of \_\_\_\_\_, 2025, the Developer has spent approximately \$\_\_\_ million on land development associated with Assessment Area One.

Land development costs associated with Assessment Area One have been financed by an \$\_\_\_\_\_ revolving first mortgage loan (the "Loan") provided by \_\_\_\_\_, N.A. (the "Lender") of which \$\_\_\_\_\_ in principal is outstanding as of \_\_\_\_\_, 2025. The Loan is interest only monthly, subject to certain required principal curtailments including \$\_\_\_\_\_ which is due on \_\_\_\_\_, 2025 and \$\_\_\_\_\_ which is due on \_\_\_\_\_, 202\_. The Loan has an interest rate of [0.25% plus prime and matures in \_\_\_\_\_ 202\_, which is subject to two six-month renewal options at the option of the Lender which may not be unreasonably withheld provided certain conditions have been met.] [The Developer anticipates repaying the Loan with proceeds from the Series 2025 Bonds, lot closings to Horton and/or equity.]

The available net proceeds of the Series 2025 Bonds to be deposited in the Series 2025 Acquisition and Construction Account will be approximately \$2.5 million\* and will be used by the District towards the construction and/or acquisition of a portion of the Assessment Area One Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete the

---

\* Preliminary, subject to change.

Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **Development Plan and Status**

Land development associated with Assessment Area One is underway with completion expected by \_\_\_\_\_ 202\_, at which point lots will be delivered to Horton pursuant to the Builder Contract. Horton is expected to commence sales and vertical construction shortly thereafter. A final plat for the 177 lots planned for Assessment Area One is expected to be recorded by \_\_\_\_\_ 202\_.

It is anticipated that approximately \_\_\_ units will be sold and closed with homebuyers per annum until build out, commencing in the \_\_\_\_\_ quarter of 202\_. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

### **The Builder Contract**

The Developer has entered into a Lot Purchase Agreement with [D.R. Horton, Inc., a Delaware corporation] (the "Builder"), dated \_\_\_\_\_, 202\_ (the "Builder Contract"), whereby the Developer has agreed to sell all 177 single family lots planned in Assessment Area One. The Builder Contract provides for a base purchase price of \$\_\_\_\_\_ for each 40' lot and \$\_\_\_\_\_ for each 50' lot, which is subject to an [8%] escalator commencing after the initial closing date and subject to further adjustment as set forth in the Builder Contract. The total expected consideration under the Builder Contract prior to the escalator and adjustment is approximately \$\_\_\_\_\_.

The initial closing date for lots under the Builder Contract is scheduled for 30 days after substantial completion and the Developer anticipates that this will occur in the \_\_\_\_\_ quarter of 202\_. The initial closing is scheduled for \_\_\_ lots with subsequent takedowns of \_\_\_ lots scheduled quarterly thereafter.

The inspection period under the Builder Contract [has expired]. An earnest money deposit of \$\_\_\_\_\_ has [been made and released to the Developer and is secured by a mortgage on the lands within Assessment Area One.] The Builder Contract provides for the deposit to be credited against the purchase price on a pro rata basis.

[The Builder is a wholly owned subsidiary of D.R. Horton, Inc., a Delaware corporation ("D.R. Horton, Inc."). D.R. Horton, Inc. is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information are available at the SEC's internet website at <http://www.sec.gov>. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.]

*Neither the Builder nor D.R. Horton, Inc. have signed any agreements in connection with the issuance of the Series 2025 Bonds. Neither the Builder nor D.R. Horton, Inc. are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.*

**Residential Product Offerings**

The target customers for units within Assessment Area One are first time homebuyers and move-up buyers. Below is a summary of the expected types of units and price points for units in the District.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Point</u>
Single-Family 40'	_____ – _____	__-__ Bedrooms, __-__ Baths	\$ _____ - \$ _____
Single-Family 50'	_____ – _____	__-__ Bedrooms, __-__ Baths	\$ _____ - \$ _____

**Development Approvals**

[any material development obligations? Any outstanding permits? Please provide evidence of school, utilities, and traffic concurrency]

[The land within the District, including, without limitation, the land therein subject to the Series 2025 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.]

**Environmental**

The Developer obtained a Phase I Environmental Site Assessment dated \_\_\_\_\_, 202\_ (the "ESA") for the District lands. [The ESA revealed no recognized environmental conditions ("REC") in connection with such lands.] See "BONDOWNERS' RISKS - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Amenities**

[are there any amenities planned within the development itself?] If so, please send summary, estimated cost and commencement and completion dates for it.

The County has recently undertaken a project to substantially enhance the 100-acre Centennial Park located within walking distance of the Development. The enhancements include the recently completed Centennial Recreation Center, which features an indoor gymnasium, workout facilities, and aerobics rooms, along with enhancements to the existing baseball and soccer fields. Further, the Centennial Park Aquatic Center features a full-size Olympic pool. These park facilities are open to the general public and were funded and will be maintained by the County.

**Utilities**

Potable water, sanitary sewer, and irrigation reuse water for the Development are expected to be provided by Charlotte County Utilities. Electric power is expected to be provided by Florida Power and Light. All utility services are available to the property.

**Taxes, Fees and Assessments**

The Series 2025 Bonds are secured by the Series 2025 Special Assessments which will initially be levied on the approximately \_\_\_\_ gross acres which comprise Assessment Area One until such time that lots are platted. As the 177 lots planned for Assessment Area One are platted, the Series 2025 Special Assessments will be assigned to the platted lots planned for Assessment Area One on a first-platted, first-

assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information. Upon platting of Assessment Area One, the expected annual Series 2025 Special Assessments per unit and Series 2025 Bonds par debt per unit are set forth below.

<u>Product Type</u>	<u>No. of Units</u>	Annual Series 2025	
		<u>Assessments Per Unit*</u>	<u>Series 2025 Bonds Par Debt Per Unit*</u>
Single-Family 40'	95	\$1,120	\$15,671
Single-Family 50'	<u>82</u>	\$1,400	\$19,589
<b>Total</b>	<b>177</b>		

\* Series 2025 Special Assessments will be grossed up to include County collection costs and early collection discount when collected by the Uniform Method.

The District anticipates levying annual assessments to cover its operation and maintenance costs that will be approximately \$664 per unit, which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be \$\_\_\_ per unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 15.19540 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

**Education**

The public schools for children residing in the Development are expected to be \_\_\_\_\_ Elementary School, \_\_\_\_\_ Middle School, and \_\_\_\_\_ High School, which are located approximately \_\_ mile, \_\_ miles, and \_\_ miles from the Development, respectively, and were rated \_\_, \_\_, and \_\_, respectively, by the Florida Department of Education in 2024. The Charlotte County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

**Competition**

The primary competition for the Development will be \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_. The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that Horton feels pose primary competition to the Development.

**Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete the Assessment Area One Project. In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area One Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the

Series 2025 Special Assessments as a result of the Developer's or other landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area One Project or the development of Assessment Area One. In addition, any mortgagees [or Builders] may have certain development rights and other rights assigned to it under the terms of their mortgage [or Builder Contract] relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Finally, the Developer will enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on the unplatted lands in Assessment Area One increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information regarding the "true-up mechanism." Such obligations of the Developer are unsecured obligations. Further, the Developer is a special purpose entity whose primary assets are its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. See also "THE DEVELOPER" herein for more information regarding the Developer.

### **THE DEVELOPER**

[ADJ \_\_\_\_\_,] LLC, a Florida limited liability company (the "Developer"), is installing the public infrastructure necessary for the Development of Assessment Area One. The Developer has entered into the Builder Contract with Horton to sell all 177 developed lots planned within Assessment Area One to Horton. See "THE DEVELOPMENT – The Builder Contract" herein for additional information.

The Developer is a special purpose entity that was formed as a Florida limited liability company on \_\_\_\_\_, 202\_. The sole and managing member for the Developer is [RS-JDG Fund I, LLC, a Florida limited liability company which is managed by AJ-DJ Stokes, LLC, a Florida limited liability company, and owned by RS Florida, LLC and Jobalia Development Group, LLC, a Florida limited liability company ("Jobalia Development Group"). AJ-DJ Stokes, LLC is managed by Anand Jobalia and owned by Anand Jobalia and Dipak Jobalia. RS Florida, LLC is affiliated with Red Star Investments. More information on Red Starr Investments can be found on its website [www.red-starr.com](http://www.red-starr.com). ]

Jobalia Development Group is based out of Daytona Beach, Florida and is managed by Anand Jobalia and Dipak Jobalia who have been in the underground utility and developer business for over 50 years in Florida. The Developer has partnered with Horton on projects since 2014 and has successfully delivered finished lots on [29] projects since. The Jobalia team now consists of eight team members.

Anand Jobalia. After earning a degree in Economics and Finance from Emory University and spending several years working as a real estate investment banker, Anand Jobalia joined the family business in 2004 and took over the reins as CEO of Jobalia Development Group. As an active investor and developer of residential communities and commercial projects, he and his partners have worked on projects throughout the entire state of Florida.

Dipak Jobalia. After moving to the U.S. in the 1960's and earning his Masters in Business Administration, Dipak Jobalia started and grew his company into one of the largest underground utility companies in Central Florida. Since focusing on investing in single-family communities and home-building in the 1980's, Dipak has developed over 10,000 residential lots and built over 500 homes. In addition to investing in limited-service hotels including Hampton Inn, Holiday Inn Express, Marriott Fairfield Inn, and Hilton Garden Inn, he was also involved in the formation and sale of three local community banks.

NONE OF THE PARTIES LISTED HEREIN ARE GUARANTEEING PAYMENT OF THE SERIES 2025 SPECIAL ASSESSMENTS OR THE SERIES 2025 BONDS. FURTHER, NONE OF THE

ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER, WILL ENTER INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BONDS.

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District and the Developer with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of

interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable*

*in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, or adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2025 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District, threatened against the District and seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

The Developer will represent prior to the delivery of the Series 2025 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened against the Developer, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area One Project or the development of Assessment Area One as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Special Assessments imposed against the land within Assessment Area One of the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

## **NO RATING**

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

## **EXPERTS**

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Morris Engineering & Consulting LLC, Sarasota, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Supplemental Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum. The Master Assessment Methodology is being included herein as a publicly available document and consent from the prior methodology consultant has not been requested.

## **FINANCIAL INFORMATION**

This District will covenant in the Disclosure Agreement (as hereinafter defined), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2025, which are due on or before June 30, 2026. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended [\_\_\_\_\_, 2025]. The District does not have audited financial statements because the District has not yet met the threshold under State law requiring an audit. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

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

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has not previously issued any debt obligations and, therefore, is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2025

Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the development of the District lands by certain dates prescribed in the Disclosure Agreement and to provide notice of certain enumerated material events (collectively, the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[The Developer has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Developer anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement.] [a Jobalia entity was involved in Rookery]

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] and less an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida in and for Charlotte County, Florida, rendered on [May 7, 2025]. [The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.]

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain

legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Foley & Lardner LLP, Tampa, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Remainder of page intentionally left blank.]

## MISCELLANEOUS

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

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

**AUTHORIZATION AND APPROVAL**

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

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**APPENDIX A**

**PROPOSED FORMS OF MASTER INDENTURE AND FIRST  
SUPPLEMENTAL INDENTURE**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**  
**DISTRICT'S FINANCIAL STATEMENTS**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2025 is executed and delivered by the West Port East Community Development District (the "Issuer" or the "District"), [ADJ \_\_\_\_\_,] LLC, a Florida limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [\_\_\_\_] 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Regions Bank, a state banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2025 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_\_], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least [\_\_\_]% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [February 1, 2026].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

### Lot Ownership Information

(ii) The number of lots owned by the Developer.

- (iii) The number of lots owned by the Builder(s).
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

**6. Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);
- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive

---

\* Not applicable to the Bonds at their date of issuance.

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall

not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Charlotte County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Charlotte County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER AND  
OBLIGATED PERSON**

[SEAL]

By: \_\_\_\_\_  
[\_\_\_\_], Chairperson  
Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Secretary

**[ADJ \_\_\_\_\_,] LLC, AS OBLIGATED PERSON**

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

**WRATHELL, HUNT & ASSOCIATES, LLC,  
and its successors and assigns, AS  
DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**WRATHELL, HUNT & ASSOCIATES,  
LLC, AS DISTRICT MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**REGIONS BANK, AS TRUSTEE**

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

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

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: West Port East Community Development District

Name of Bond Issue: \$[\_\_\_\_\_] original aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One)

Obligated Person(s): West Port East Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2025

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2025, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
  - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

**4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners**

**5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

**6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

**EXHIBIT D**

**FORM OF FIRST SUPPLEMENTAL INDENTURE**

709422198v3

---

FIRST SUPPLEMENTAL TRUST INDENTURE

---

BETWEEN

WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,  
as Trustee

---

Dated as of \_\_\_\_\_ 1, 2025

---

Authorizing and Securing  
\$ \_\_\_\_\_  
WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA ONE)

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>ARTICLE I DEFINITIONS .....</b>	<b>3</b>
<b>ARTICLE II THE SERIES 2025 BONDS .....</b>	<b>9</b>
<b>SECTION 2.01.</b> Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds .....	9
<b>SECTION 2.02.</b> Execution .....	9
<b>SECTION 2.03.</b> Authentication.....	9
<b>SECTION 2.04.</b> Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds .....	9
<b>SECTION 2.05.</b> Details of the Series 2025 Bonds.....	10
<b>SECTION 2.06.</b> Disposition of Series 2025 Bond Proceeds .....	11
<b>SECTION 2.07.</b> Book-Entry Form of Series 2025 Bonds .....	11
<b>SECTION 2.08.</b> Appointment of Registrar and Paying Agent .....	12
<b>SECTION 2.09.</b> Conditions Precedent to Issuance of the Series 2025 Bonds .....	12
<b>ARTICLE III REDEMPTION OF SERIES 2025 BONDS.....</b>	<b>14</b>
<b>SECTION 3.01.</b> Redemption Dates and Prices .....	14
<b>SECTION 3.02.</b> Notice of Redemption.....	16
<b>ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS.....</b>	<b>17</b>
<b>SECTION 4.01.</b> Establishment of Certain Funds and Accounts.....	17
<b>SECTION 4.02.</b> Series 2025 Revenue Account.....	20
<b>SECTION 4.03.</b> Power to Issue Series 2025 Bonds and Create Lien.....	21
<b>SECTION 4.04.</b> 2025 Project to Conform to Consulting Engineers Report .....	22
<b>SECTION 4.05.</b> Prepayments; Removal of the Series 2025 Special Assessment Liens.....	22
<b>ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER.....</b>	<b>24</b>
<b>SECTION 5.01.</b> Collection of Series 2025 Special Assessments .....	24
<b>SECTION 5.02.</b> Continuing Disclosure .....	24
<b>SECTION 5.03.</b> Investment of Funds and Accounts .....	24
<b>SECTION 5.04.</b> Additional Obligations.....	24
<b>SECTION 5.05.</b> Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default.....	25
<b>ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR.....</b>	<b>26</b>
<b>SECTION 6.01.</b> Acceptance of Trust .....	26
<b>SECTION 6.02.</b> Trustee’s Duties .....	26
<b>SECTION 6.03.</b> Brokerage Confirmations .....	26
<b>ARTICLE VII MISCELLANEOUS PROVISIONS.....</b>	<b>27</b>
<b>SECTION 7.01.</b> Interpretation of First Supplemental Indenture .....	27

<b>SECTION 7.02.</b>	Amendments .....	27
<b>SECTION 7.03.</b>	Appendices and Exhibits .....	27
<b>SECTION 7.04.</b>	Payment Dates .....	27
<b>SECTION 7.05.</b>	No Rights Conferred on Others .....	27
<b>SECTION 7.06.</b>	Counterparts and Electronically Signed and/or Transmitted Signatures.....	27
<b>SECTION 7.07.</b>	Patriot Act Requirements of the Trustee .....	27

EXHIBIT A	DESCRIPTION OF THE 2025 PROJECT
EXHIBIT B	FORM OF SERIES 2025 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of \_\_\_\_\_ 1, 2025 between the WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, a banking corporation duly organized and existing under the laws of the State of Alabama, authorized to transact business in the State of Florida and having a designated corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2024-041 of the Board of County Commissioners of Charlotte County, Florida enacted and becoming effective on December 10, 2024; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 175.877 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of Charlotte County, Florida (the “County”); and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has created a designated assessment area within the District referred to as “Assessment Area One,” which area will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds (as such terms are herein defined); and

WHEREAS, the Issuer has previously adopted Resolution No. 2025-30 on February 11, 2025, authorizing the issuance of not to exceed \$50,370,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of \_\_\_\_\_ 1, 2025 (the “Master Indenture”) and this First Supplemental Indenture dated as of \_\_\_\_\_ 1, 2025, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2025 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, CRE-JDG Driftwood Bay Owner, LLC, a Delaware limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure

necessary to serve such residential community referred to as “West Port East” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the “2025 Project,” a portion of which will be financed with a portion of the Series 2025 Bonds; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the “Series 2025 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) the funding of the Series 2025 Reserve Account equal to the initial Reserve Requirement (as herein defined), (iii) funding interest on the Series 2025 Bonds through at least [November] 1, 2025, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption

price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2025 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

“Assessment Area One” shall mean a designated assessment area within the District subject to the Series 2025 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2025-29, Resolution No. 2025-\_\_\_, and Resolution 2025-\_\_\_ of the Issuer adopted on February 11, 2025, April 15, 2025, and [April 15], 2025, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby certain of the Project Documents and other material documents necessary to complete the phases of the Development relating to Assessment Area One are

collaterally assigned as security for the Developer's obligation to pay the Series 2025 Special Assessments imposed against lands within the District owned by the Developer from time to time.

"Consulting Engineer" shall mean Morris Engineering and Consulting, LLC together with its successors and assigns.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this First Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2025 and any date principal on the Series 2025 Bonds is paid including any Quarterly Redemption Date.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of \_\_\_\_\_ 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this First Supplemental Indenture).

"Paying Agent" shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property within Assessment Area One within the District of the amount of the Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments or as a result of a true-up payment. "Prepayments" shall include, without limitation, Series 2025 Prepayment Principal.

"Quarterly Redemption Dates" shall mean February 1, May 1, August 1, and November 1 of any year.

"Redemption Price" shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

"Registrar" shall mean Regions Bank and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Release Conditions #1” shall mean collectively (i) the outstanding principal portion of the Series 2025 Special Assessments have been assigned to the lots within Assessment Area One within the District that have been developed and platted or such lands within Assessment Area One have been conveyed to homebuilders, either as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) all of the principal portion of the Series 2025 Special Assessments have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #3” shall mean collectively (i) all planned lots subject to the Series 2025 Special Assessments have each received a certificate of occupancy, (ii) all of the principal portion of the Series 2025 Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2025-30 of the Issuer adopted on February 10, 2025, pursuant to which the Issuer authorized the issuance of not exceeding \$50,370,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2025-\_\_ of the Issuer adopted on May 13, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of not exceeding \$5,000,000 to finance a portion of the acquisition of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchaser of the Series 2025 Bonds subject to the parameters set forth therein.

“Series 2025 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 Bond Redemption Account” shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture .

“Series 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2025 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2025 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of Release Conditions #3, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2 or Release Conditions #3) or fifty percent (50%) after satisfaction of the Release Conditions #1 or twenty-five percent (25%) after satisfaction of Release Conditions #2, or ten percent (10%) after satisfaction of the Release Conditions #3 of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$\_\_\_\_\_.

“Series 2025 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2025 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer’s acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

“2025 Project” shall mean all of the public infrastructure deemed necessary for the development of 177 platted residential units within Assessment Area One within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

**ARTICLE II**  
**THE SERIES 2025 BONDS**

**SECTION 2.01.** Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$\_\_\_\_\_. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement; (iii) to fund interest on the Series 2025 Bonds through at least November 1, 2025, and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at such Owner's address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05.**      Details of the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*		
*		
*		

---

\*Term Bonds

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$\_\_\_\_\_.

(a) \$\_\_\_\_\_ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) \$\_\_\_\_\_ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the initial Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(c) \$\_\_\_\_\_ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$\_\_\_\_\_ representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.** Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.** Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Regions Bank as Paying Agent for the Series 2025 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.** Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee (to the extent provided therein), substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2025 Project being financed with the proceeds of the Series 2025 Bonds, 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 having lawful jurisdiction in order to own and operate the 2025 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2025 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments, and (v) the Series 2025 Special Assessments are legal, valid and binding liens upon the property against which such Series 2025 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and

(e) An executed copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

**ARTICLE III**  
**REDEMPTION OF SERIES 2025 BONDS**

**SECTION 3.01.** Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof 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, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer 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 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account)

sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
-------------	---

---

\*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
-------------	---

---

\*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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>
-------------	---

---

\*Maturity

Upon any redemption of Series 2025 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 2025 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 2025 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 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (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 occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Acquisition and Construction Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2025 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1, Release Conditions #2 and Release Conditions #3 and notice of the same has been given by the Developer to the Trustee and the District Manager, except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1, Release Conditions #2 and Release Conditions #3. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Costs of Issuance Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2025 Revenue Account.” Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Principal Account.” Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Interest Account.” Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2025 Sinking Fund Account.” Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2025 Reserve Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer, prior to the Completion Date, any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Acquisition and Construction Account and, after the Completion Date, to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments

and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within Assessment Area One within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1, Release Conditions #2 or Release Conditions #3, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1, Release Conditions #2 or Release Conditions #3, as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1, Release Conditions #2 or Release Conditions #3 have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1, or to twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager upon satisfaction of Release Conditions #2, or ten percent (10%) upon satisfaction of Release Conditions #3 of the maximum annual debt service of the then

Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 or Release Conditions #3 shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer, or the District Manager on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2025 Bond Redemption Account” and within such Account, a “Series 2025 General Redemption Subaccount,” a “Series 2025 Optional Redemption Subaccount,” and a “Series 2025 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Fund designated as the “Series 2025 Rebate Fund.” Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.** Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit

of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under the Master Indenture. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     2025 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the 2025 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of the Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date being a March 15, June 15, September 15 or December 15), attributable to the property subject to the Series 2025 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2025 Special Assessment has been paid

in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2025 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15 and will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2025 Revenue Account to round-up to the next nearest integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands within Assessment Area One which have not yet been platted, or platted lands still owned by the Developer, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations, secured by Special Assessments on the land within Assessment Area One within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a written certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied within Assessment Area One, other than the Series 2025 Special

Assessments, at any time upon the written consent of the Majority Holders. No consent shall be required if such Bonds or other debt obligations will be secured by such Special Assessments levied on any lands within Assessment Area One within the District which are not subject to the Series 2025 Special Assessments.

**SECTION 5.05.** Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under this Section 5.05 or Section 10.05 of the Master Indenture, the Majority Holders shall provide the Trustee an indemnification regarding any actions so directed. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 6.03.**     Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

**ARTICLE VII**  
**MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

**SECTION 7.04.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.05.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds.

**SECTION 7.06.** Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may

also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, West Port East Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and Regions Bank has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

By: \_\_\_\_\_  
Name: Kristen Suit  
Title: Assistant Secretary  
Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent  
and Registrar

By: \_\_\_\_\_  
Name: Janet Ricardo  
Title: Vice President and Trust Officer

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, Chairperson of West Port East Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_



STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF DUVAL                    )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by Janet Ricardo, an Vice President and Trust Officer of Regions Bank, as Trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

**EXHIBIT A**  
**DESCRIPTION OF 2025 PROJECT**

The 2025 Project includes, but is not limited to, the following improvements:

- Roadway improvements, including impact fees, if applicable;
- Stormwater management and control facilities, including, but not limited to, related earthwork and any acquisition of interests in real property relating thereto;
- Water, wastewater and reclaimed water systems, including connection fees, if applicable;
- Reclaimed water facilities;
- Differential cost of undergrounding electric utilities;
- On-site conservation;
- Recreational amenities;
- Hardscaping, landscaping and irrigation in public rights-of-way; and
- Related incidental costs, including professional fees.

**EXHIBIT B**

[FORM OF SERIES 2025 BOND]

**R-1**

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF CHARLOTTE  
WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2025  
(ASSESSMENT AREA ONE)**

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the West Port East Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Regions Bank, as Trustee (said Regions Bank

and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CHARLOTTE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the West Port East Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 2024-041 of the Board of County Commissioners of Charlotte County, Florida enacted and becoming effective on December 10, 2024, designated as “West Port East Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One)” (the “Bonds” or the “Series 2025 Bonds”), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2025 Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2025 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2025 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture,

the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer 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 2025 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 2025 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 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a 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.

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof 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, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 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 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

---

\*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

---

\*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund  
Redemption Amount**

---

\*Maturity

**Extraordinary Mandatory Redemption in Whole or in Part**

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer 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 an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of

Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, West Port East Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Assistant Secretary  
Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Vice President and Trust Officer

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Charlotte, Collier, Glades, Hendry and Lee Counties, Florida, rendered on the \_\_\_\_ day of \_\_\_\_\_, 2025.

WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Assistant Secretary  
Board of Supervisors

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common  
TEN ENT - as tenants by the entirety  
JT TEN - as joint tenants with rights of survivorship and  
not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the West Port East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of \_\_\_\_\_ 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2025 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2025 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2025 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2025 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2025 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2025 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineer

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA ONE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the West Port East Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of \_\_\_\_\_ 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
  
- (B) Amount Payable:
  
- (C) Purpose for which paid or incurred: Costs of Issuance
  
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

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

Re: \$\_\_\_\_\_ West Port East Community Development District Special  
Assessment Bonds, Series 2025 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on May 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

a business in which all the equity owners are “accredited investors”;

a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2025 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

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

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

706165948v5

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2025-37**

**[SUPPLEMENTAL ASSESSMENT RESOLUTION  
WITH DELEGATION OF AUTHORITY -  
WEST PORT EAST CDD - ASSESSMENT AREA ONE]**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 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 East 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 issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2025-32 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

**WHEREAS**, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may 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; and

**WHEREAS**, on **May 13, 2025**, and in order to finance all or a portion of what is known as the "Assessment Area One Project" (herein, "**Project**"), the District adopted Resolution 2025-36 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2025 (Assessment Area One) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

**WHEREAS**, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

**WHEREAS**, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST PORT EAST 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 Assessment Resolution.

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

- a. The *First Supplemental Engineer's Report*, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and 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 in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Final First Supplemental Assessment Methodology Report*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report*, dated February 11, 2025 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the "Assessment Area One," as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the

Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
    - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
    - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by executed of the Bond Purchase Contract and closing on the Bonds, and
    - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Report.
  - b. After pricing of the Bonds, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
  - c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the assessment roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.
5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**
- a. The Assessments shall be allocated in accordance with **Exhibit B**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Bonds.
  - b. The Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the 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 Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with the Master Assessment Resolution, and without intending to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

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

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment 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.

12. **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.

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

[CONTINUED ON NEXT PAGE]

**APPROVED** and **ADOPTED** this 13<sup>th</sup> day of May, 2025.

ATTEST:

**WEST PORT EAST  
COMMUNITY DEVELOPMENT DISTRICT**

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

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

**Exhibit A:** *First Supplemental Engineer's Report*  
**Exhibit B:** *Final First Supplemental Assessment Methodology Report*  
**Exhibit C:** Legal Description of the Assessment Area  
**Comp. Exhibit D:** Maturities and Coupon of Bonds  
Sources and Uses of Funds for Bonds  
Annual Debt Service Payment Due on Bonds

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7A**

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

---

**COLLATERAL ASSIGNMENT AGREEMENT  
(2025 BONDS)**

**THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”)** is made and entered into, by and between:

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**CRE-JDG DRIFTWOOD BAY OWNER, LLC**, a foreign limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 444 Seabreeze Blvd., Suite 805, Daytona Beach, Florida 32118 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance 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, and acquiring 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 Special Assessment Bonds, Series 2025 (Assessment Area One) (“**Bonds**”) to finance certain public infrastructure for the District’s “2025 Project” (“**Project**”), which consists the portions of the capital improvement plan necessary for the development of Phase 1B as defined in that certain *First Supplemental Engineer’s Report*, dated May 2025; and

**WHEREAS**, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within Phase 1B (together, “**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

**WHEREAS**, the District is presently planned to include certain planned product types and units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, “Lots”) within the Property; and

**WHEREAS**, “Development Completion” will occur when the District’s Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

**WHEREAS**, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the 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 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/or the Project (herein, collectively, “Development Rights”), as security for the Developer’s payment and performance and discharge of its obligation to pay the 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 (i) below as they pertain to development of the Property and/or the Project:

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

---

<sup>1</sup> The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for \_\_\_\_\_ residential units, or \_\_\_\_\_ EAUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each product type established in the *Final First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_.

(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 relating to 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 declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) 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) Platted Lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to the general purpose local government(s), the District, any utility provider, or any governmental or quasi-governmental entity 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**").

**Rights Inchoate.** The assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be 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 an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

**Rights Severable.** To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, 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 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 Assessments, other than satisfying any true-up obligations to the District; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

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 be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include 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.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee 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 or its designee upon written notice and request from the District.

Any such performance in favor of the District or its designee 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.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

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 paragraph, 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 Majority Owners of the 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 materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 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 the County in which the District is located.

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]

**WHEREFORE**, the parties below execute the *Collateral Assignment Agreement* to be effective as of the \_\_\_\_\_, 2025.

**WITNESS**

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of WEST PORT EAST 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 COLLATERAL ASSIGNMENT AGREEMENT]

**WITNESS**

**CRE-JDG DRIFTWOOD BAY OWNER, LLC**

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

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

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of **CRE-JDG DRIFTWOOD BAY OWNER, 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 Property

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7B**

**COMPLETION AGREEMENT  
(2025 BONDS)**

**THIS COMPLETION AGREEMENT (“Agreement”)** is made and entered into, by and between:

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**CRE-JDG DRIFTWOOD BAY OWNER, LLC**, a foreign limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 444 Seabreeze Blvd., Suite 805, Daytona Beach, Florida 32118 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance 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, and acquiring 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 developer of certain lands in within the boundaries of the District; 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 “2025 Project” (“**Project**”);

**WHEREAS**, the Project consists of the portions of the capital improvement plan necessary for the development of Phase 1B as described in that certain *First Supplemental Engineer’s Report* (“**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 2025 (Assessment Area One) (“**Bonds**”); and

**WHEREAS**, the Developer and the District hereby agree that the District will be obligated only to issue the 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 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 mean, as described below, by which the District and the Developer have elected to provide any and all portions of the Remaining Improvements not funded by the Bonds (including any amounts available in the applicable acquisition and construction account as well as debt service reserve accounts, as established for the Bonds pursuant to the terms of the applicable trust indenture(s)).

- 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*, dated \_\_\_\_\_ ("**Acquisition Agreement**") entered into by the parties, 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 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities (including but not limited to any Remaining Improvements) and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, 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 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 whether the District issues any future bonds (other than the 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 Developer and the District, as well as the Trustee to the extent required by Section 9. 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 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 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 written 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 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.

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 Majority Owners of the 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 written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

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, and only after satisfaction of the conditions set forth in Section 9 above.

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 the County in which the District is located.

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* to be effective as of the \_\_\_ day of \_\_\_\_\_, 2025.

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

**CRE-JDG DRIFTWOOD BAY OWNER, LLC**

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

**Exhibit A:**     *First Supplemental Engineer's Report*

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7C**

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

---

## **WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT DISCLOSURE OF PUBLIC FINANCE (2025 BONDS)**

The West Port East Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

### **WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?**

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by the Board of County Commissioners for Charlotte County, Florida, and pursuant to Ordinance No. 2024-041, effective December 10, 2024. The District currently encompasses approximately 175.877 acres of land located entirely within Charlotte County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://www.westporteastcdd.net/>. Alternatively, please contact the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010) (“**District Office**”).

### **DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS**

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

### **2025 PROJECT, BONDS & ASSESSMENTS**

On \_\_\_\_\_, 2025, the District issued its \$\_\_\_\_\_ Special Assessment Bonds, Series 2025 (Assessment Area One) (“**Bonds**”) to finance a portion of its capital improvement plan known as the “2025 Project” (“**Project**”). The Project consists of the portions of the capital improvement plan necessary for

the development of what is known as “**Assessment Area One**,” as described in that certain *First Supplemental Engineer’s Report*, dated \_\_\_\_\_ (“**Engineer’s Report**”).

The Bonds are secured by special assessments (“**Assessments**”) levied and imposed on the benefitted lands within Assessment Area One of the District. The Assessments are further described in the *Final First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_, 2025 (together, the “**Assessment Report**”).

### **OPERATION AND MAINTENANCE ASSESSMENTS**

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

### **COLLECTION METHODS**

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, 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, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010). Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the foregoing Disclosure of Public Finance has been executed to be effective as of the \_\_ day of \_\_\_\_\_, 2025.

**WITNESS**

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of West Port East 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)

**EXHIBIT A:** Legal Description of Boundaries of District

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7D**

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

---

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD  
(2025 BONDS)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the West Port East Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2025-32 and 2025-\_\_ (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which are levied on the property known as Phase 1B a/k/a “Assessment Area One” (together, “**Assessment Area**”), described in **Exhibit A**.

The Assessments secure the District’s repayment of debt service on the District’s Special Assessment Bonds, Series 2025 (Assessment Area One) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “**Project**” (a/k/a “2025 Project”), which consist of the portions of the capital improvement plan necessary for the development of Phase 1B as defined in that certain *First Supplemental Engineer’s Report*, dated \_\_\_\_\_ (“**Engineer’s Report**”). The Assessments are further described in the *Final First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_, 2025 (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (561)571-0010.

The 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 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 EAST COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR**

**BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. 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.**

**IN WITNESS WHEREOF**, this Notice has been executed to be effective as of the date of closing on the Bonds, and recorded in the Public Records of the County in which the District is located.

**WITNESS**

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

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

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

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7E**

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

---

**TRUE-UP AGREEMENT  
(2025 BONDS)**

**THIS TRUE-UP AGREEMENT (“Agreement”)** is made and entered into by and between:

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**CRE-JDG DRIFTWOOD BAY OWNER, LLC**, a foreign limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 444 Seabreeze Blvd., Suite 805, Daytona Beach, Florida 32118 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established 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, and acquiring 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 developer of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; 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 “2025 Project” (“**Project**”) and as defined in the *First Supplemental Engineer’s Report*, dated \_\_\_\_\_ (“**Engineer’s Report**”); 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 2025 (Assessment Area One) (“**2025 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2025-32 and 2025-\_\_ (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 2025 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated February 11, 2025, as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_, 2025 (together, “**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 Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

**WHEREAS**, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property 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 Property, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends to plat and develop the Property 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 a result of actual platting.

**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 state 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 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, \_\_\_\_ Equivalent Assessment Units. 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. 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 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 require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a “**True-Up Payment**” equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2025 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2025 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 payment has been satisfactorily made. Further, upon the District’s review of the final plat for the developable acres, any unallocated Debt Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. 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 obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment 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, but only to the extent this Agreement applies 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.

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.** 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, but only after satisfaction of the conditions set forth in Section 12.

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 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 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 Majority Owners of the 2025 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 materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2025 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 the County in which the District is located.

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 parties below execute the *True-Up Agreement* to be effective as of the date of closing on the 2025 Bonds.

**WITNESS**

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of WEST PORT EAST 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 COLLATERAL ASSIGNMENT AGREEMENT]

**WITNESS**

**CRE-JDG DRIFTWOOD BAY OWNER, LLC**

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

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

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of **CRE-JDG DRIFTWOOD BAY OWNER, 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 Property

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2025-38**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

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

**1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

**PASSED AND ADOPTED** this 13<sup>th</sup> day of May, 2025.

ATTEST:

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**EXHIBIT "A"**

<b>WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>Country Inn &amp; Suites by Radisson, 24244 Corporate Court, Port Charlotte, Florida 33954</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 14, 2025</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>November __, 2025*</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>December 9, 2025</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>January 13, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>February 10, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>March 10, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>April 14, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>May 12, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>June 9, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>July 14, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>August 11, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>September 8, 2026</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>

**Exception**

*\*The November meeting date is on the Veterans Day Holiday.*

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**9**

**RESOLUTION 2025-24**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

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

**1. ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

**PASSED AND ADOPTED** this 13th day of May, 2025.

ATTEST:

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**EXHIBIT "A"**

<b>WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>Country Inn &amp; Suites by Radisson, 24244 Corporate Court, Port Charlotte, Florida 33954</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>June 10, 2025</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>July 8, 2025</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>August 12, 2025</b>	<b>Public Hearing &amp; Regular Meeting</b> <i>Adoption of FY2026 Budget</i>	<b>12:00 PM</b>
<b>September 9, 2025</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10**

**RESOLUTION 2025-22**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

**SECTION 1.** The District’s local records office shall be located at:

**LOCATION:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SECTION 2.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

ATTEST:

**WEST PORT EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**  
**ITEMS**

## AGREEMENT FOR ENGINEERING SERVICES

THIS AGREEMENT ("Agreement") is made and entered into this 16th day of April, 2025, by and between:

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Charlotte County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

**MORRIS ENGINEERING & CONSULTING LLC**, a Florida limited liability company, providing professional engineering services with a mailing address of 6901 Professional Parkway East, Suite 103, Lakewood Ranch, Florida 34240 ("**Engineer**").

### RECITALS

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*, and by an ordinance adopted by the Board of County Commissioners of Charlotte County, Florida; and

**WHEREAS**, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

**WHEREAS**, pursuant to Sections 190.033 and 287.055, *Florida Statutes*, the District solicited proposals from qualified firms to provide professional engineering services on a continuing basis; and

**WHEREAS**, Engineer submitted a proposal to serve in this capacity; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") ranked Engineer as the most qualified firm to provide professional engineering services for the District and authorized the negotiation of a contract pursuant to Section 287.055, *Florida Statutes*; and

**WHEREAS**, the District intends to employ Engineer to perform engineering services including but not limited to construction administration, environmental management and permitting, financial and economic studies, as defined by a separate work authorization or work authorizations; and

**WHEREAS**, the Engineer shall serve as District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of these services.

**NOW, THEREFORE**, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

**1. SCOPE OF SERVICES.**

- a. The Engineer will provide general engineering services, including:
  - i. Preparation of any necessary reports and attendance at meetings of the Board.
  - ii. Providing professional engineering services including but not limited to review and execution of documents under the District's Trust Indentures and monitoring of District projects. Performance of any other duties related to the provision of infrastructure and services as requested by the Board, District Manager, or District Counsel.
  - iii. Any other items requested by the Board.
- b. Engineer shall, when authorized by the Board, provide general services related to construction of any District projects including, but not limited to:
  - i. Periodic visits to the site, or full-time construction management of District projects, as directed by District.
  - ii. Processing of contractor's pay estimates.
  - iii. Preparation of, and/or assistance with the preparation of, work authorizations, requisitions, change orders and acquisitions for review by the District Manager, District Counsel and the Board.
  - iv. Final inspection and requested certificates for construction including the final certificate of construction.
  - v. Consultation and advice during construction, including performing all roles and actions required of any construction contract between District and any contractor(s) in which Engineer is named as owner's representative or "Engineer."
  - vi. Any other activity related to construction as authorized by the Board.
- c. With respect to maintenance of the facilities, Engineer shall render such services as authorized by the Board.

**2. REPRESENTATIONS.** The Engineer hereby represents to the District that:

- a. It has the experience and skill to perform the services required to be performed by this Agreement.
- b. It shall design to and comply with applicable federal, state, and local laws, and codes, including without limitation, professional registration and licensing requirements (both corporate and individual for all required basic disciplines) in effect during the term of this Agreement, and shall, if requested by District, provide certification of compliance with all registration and licensing requirements.

- c. It shall perform said services in accordance with generally accepted professional standards in the most expeditious and economical manner, and to the extent consistent with the best interests of District.
- d. It is adequately financed to meet any financial obligations it may be required to incur under this Agreement.

**3. METHOD OF AUTHORIZATION.** Each service or project shall be authorized in writing by the District. The written authorization shall be incorporated in a work authorization which shall include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project being authorized ("**Work Authorization**"). Authorization of services or projects under the contract shall be at the sole option of the District. Work Authorization No. 1 attached hereto is hereby approved.

**4. COMPENSATION.** It is understood and agreed that the payment of compensation for services under this Agreement shall be stipulated in each Work Authorization. One of the following methods will be utilized:

- a. **Lump Sum Amount** - The District and Engineer shall mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished. For any lump-sum or cost-plus-a-fixed-fee professional service contract over the threshold amount provided in Section 287.017, *Florida Statutes*, for CATEGORY FOUR, the District shall require the Engineer to execute a truth-in-negotiation certificate stating that wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting. The price for any lump sum Work Authorization, and any additions thereto, will be adjusted to exclude any significant sums by which the District determines the Work Authorization was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs. All such adjustments must be made within 1 year following the completion of the work contemplated by the lump sum Work Authorization.
- b. **Hourly Personnel Rates** - For services or projects where scope of services is not clearly defined, or recurring services or other projects where the District desires to use the hourly compensation rates outlined in **Exhibit A** attached hereto. The District and Engineer may agree to a "not to exceed" amount when utilizing hourly personnel rates for a specific work authorization.

**5. REIMBURSABLE EXPENSES.** Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the interest of the project for the incidental expenses as listed as follows:

- a. Expenses of transportation and living when traveling in connection with a project, for long distance phone calls and telegrams, and fees paid for securing approval of authorities having jurisdiction over the project. All expenditures

shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District's travel policy.

- b. Expense of reproduction, postage and handling of drawings and specifications.

**6. TERM OF CONTRACT.** It is understood and agreed that this Agreement is for engineering services. It is further understood and agreed that the term of this Agreement will be from the time of execution of this Agreement until terminated pursuant the terms herein.

**7. SPECIAL SERVICES.** When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis.

**8. BOOKS AND RECORDS.** Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by Engineer for a period of at least four (4) years from and after completion of any services hereunder (or such longer period to the extent required by Florida's public records retention laws). The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

**9. OWNERSHIP OF DOCUMENTS.**

- a. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement ("**Work Product**") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.
- b. The Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the project. If said work product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use.
- c. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation,

and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Engineer hereby assigns to the District any and all rights Engineer may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

**10. ACCOUNTING RECORDS.** Records of Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

**11. REUSE OF DOCUMENTS.** All documents including drawings and specifications furnished by Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by Engineer will be at the District's sole risk and without liability or legal exposure to Engineer. All documents including drawings, plans and specifications furnished by Engineer to District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*.

**12. COST ESTIMATES.** Since Engineer has no control over the cost of labor, materials or equipment or over a contractor's methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

**13. INSURANCE.** Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers' Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$1,000,000/\$2,000,000
Property Damage (including Contractual)	\$1,000,000/\$2,000,000

Automobile Liability Bodily Injury / Property Damage	Combined Single Limit \$1,000,000
Professional Liability for Errors and Omissions	\$1,000,000

If any such policy of insurance is a "claims made" policy, and not an "occurrence" policy, the Engineer shall, without interruption, and at the District's option, maintain the insurance during the term of this Agreement and for at least five years after the termination of this Agreement.

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties, except with respect to the Worker's Compensation Insurance and the Professional Liability for Errors and Omissions Insurance both for which only proof of insurance shall be provided. The Engineer shall furnish the District with the Certificate of Insurance evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective without written notice to the District per the terms of the applicable policy. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If the Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Engineer shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**14. CONTINGENT FEE.** The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

**15. AUDIT.** The Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of three years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three years after completion of all work under the Agreement.

**16. INDEMNIFICATION.** Engineer agrees to indemnify, defend, and hold the District and the District's officers and employees wholly harmless from liabilities, damages, losses, and costs of any kind, including, but not limited to, reasonable attorney's fees, which may come against the District and the District's officers and employees, to the extent caused wholly or in part by negligent, reckless, or intentionally wrongful acts, omissions, or defaults by Engineer or persons employed or utilized by Engineer in the course of any work done relating to this Agreement. To the extent a limitation on liability is required by Section 725.06, *Florida Statutes* or other applicable law, liability under this section shall in no event exceed the sum of Two Million Dollars and Engineer shall carry, at his own expense, insurance in a company satisfactory to District to cover the aforementioned liability. Engineer agrees such limitation bears a reasonable commercial relationship to the contract and was part of the project specifications or bid documents.

**17. INDIVIDUAL LIABILITY. UNDER THIS AGREEMENT, AND SUBJECT TO THE REQUIREMENTS OF SECTION 558.0035, FLORIDA STATUTES, WHICH REQUIREMENTS ARE EXPRESSLY INCORPORATED HEREIN, AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**

**18. SOVEREIGN IMMUNITY.** The Engineer agrees and covenants that nothing in this Agreement shall constitute or be construed as a waiver of District's limitations on liability pursuant to Section 768.28, *Florida Statutes*, or any other statute or law.

**19. PUBLIC RECORDS.** The Engineer agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with work provided to the District and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Engineer agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Engineer must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Engineer does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Engineer or keep and maintain public records required by the District to perform the service. If the Engineer transfers all public records to the District upon completion of this Agreement, the Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Engineer keeps and maintains public records upon

completion of the Agreement, the Engineer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

**IF THE ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT WRATHELL, HUNT & ASSOCIATES, LLC, SUITK@WHHASSOCIATES.COM, 561-571-0010, OR 2300 GLADES RD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

**20. EMPLOYMENT VERIFICATION.** The Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

**21. CONFLICTS OF INTEREST.** The Engineer shall bear the responsibility for acting in the District's best interests, shall avoid any conflicts of interest and shall abide by all applicable ethical canons and professional standards relating to conflicts of interest.

**22. SUBCONTRACTORS.** The Engineer may subcontract portions of the services, subject to the terms of this Agreement and subject to the prior written consent of the District, which may be withheld for any or no reason. Without in any way limiting any terms and conditions set forth in this Agreement, all subcontractors of Engineer shall be deemed to have made all of the representations and warranties of Engineer set forth herein and shall be subject to any and all obligations of Engineer hereunder. Prior to any subcontractor providing any services, Engineer shall obtain from each subcontractor its written consent to and acknowledgment of the terms of this Agreement. Engineer shall be responsible for all acts or omissions of any subcontractors.

**23. INDEPENDENT CONTRACTOR.** The District and the Engineer agree and acknowledge that the Engineer shall serve as an independent contractor of the District. Neither the Engineer nor employees of the Engineer, if any, are employees of the District under the meaning or application of any federal or state unemployment, insurance laws, or any other potentially applicable laws. The Engineer agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of the Engineer, if any, in the performance of this Agreement. The Engineer shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Engineer shall have no authority to represent as agent, employee, or in any other capacity the District unless set forth differently herein or authorized by vote of the Board.

**24. ASSIGNMENT.** Neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Engineer from employing such independent professional associates and consultants as Engineer deems appropriate, pursuant to the terms of this Agreement.

**25. THIRD PARTIES.** Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

**26. CONTROLLING LAW.** The Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue for any action arising under this Agreement shall be in the State Courts located in Charlotte County, Florida.

**27. TERMINATION.** The District may terminate this Agreement for cause immediately upon notice to Engineer. The District or the Engineer may terminate this Agreement without cause upon thirty (30) days written notice. At such time as the Engineer receives notification of the intent of the District to terminate the contract, the Engineer shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Engineer shall not be entitled to consequential damages of any kind (including but not limited to lost profits), but instead the Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

**28. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees at all judicial levels.

**29. 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 of the parties hereto and formally approved by the Board.

**30. AGREEMENT.** This Agreement reflects the negotiated agreement of the parties, each represented by competent legal counsel. Accordingly, this Agreement shall be construed as if both parties jointly prepared it, and no presumption against one party or the other shall govern the interpretation or construction of any of the provisions of this Agreement.

**31. NOTICES.** 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 tele-copied to the parties, and 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 Engineer may deliver Notice on behalf of the District and the Engineer. 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) day's written notice to the parties and addressees set forth herein.

**32. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees.

**33. E-VERIFY.** The Engineer shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Engineer shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Engineer has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Engineer represents that no public employer has terminated a contract with the Engineer under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

**34. ACCEPTANCE.** Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Engineer in the spaces provided below.

[CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused these present to be executed the day and year first above written.

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**

*Kristen Suit*

Assistant Secretary

*Bob Manto*

Chairman, Board of Supervisors

**MORRIS ENGINEERING & CONSULTING LLC**

*Bridget Bednarz*

Witness

*[Signature]*

By: MATTHEW J. MORRIS

Its: MARQUIN MEMBER

SCHEDULE "A"  
HOURLY FEE SCHEDULE

## **Standard Hourly Rates (2023)**

### Engineering and Planning Services:

Principal Engineer	\$200/Hour
Principal Planner	\$200/Hour
Senior Project Manager	\$175/Hour
Project Manager/Engineer	\$150/Hour
Planner	\$150/Hour
Senior Engineer	\$135/Hour
Engineering Technician	\$115/Hour
Construction Manager	\$115/Hour
Administrative	\$65/Hour

Note: Expenses incurred for express mail delivery (or overnight delivery), courier service and outsourced services for high volume copying, printing and binding will be invoiced as a reimbursable expense based on the fee charged by the vendor.

\_\_\_\_\_, 2025

West Port East Community Development District  
Charlotte County, Florida

Subject: **Work Authorization Number 1**  
**West Port East Community Development District**

Dear Chairman, Board of Supervisors:

Morris Engineering & Consulting LLC ("Engineer") is pleased to submit this work authorization to provide engineering services for the West Port East Community Development District ("District"). We will provide these services pursuant to our current agreement dated \_\_\_\_\_, 2025 ("Engineering Agreement") as follows:

**I. Scope of Work**

The District will engage Engineer to:

- Perform those services as necessary pursuant to the Engineering Agreement including, but not limited to, attendance at Board of Supervisors meetings and preparation of reports or other activities as directed by the Board of Supervisors.
- Perform all services related to administration of the District's Project and all Future Projects in an efficient, lawful and satisfactory manner.
- Act as Purchasing Agent for the District with respect to the direct purchase of construction materials for the District's improvements in accordance with the procurement procedures adopted by the Board of Supervisors and/or the terms of any applicable construction contracts.

**II. Fees**

The District will compensate Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement. The District will reimburse Engineer all direct costs which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

APPROVED AND ACCEPTED

Sincerely,

**WEST PORT EAST COMMUNITY DEVELOPMENT DISTRICT**

**MORRIS ENGINEERING & CONSULTING LLC**

By:   
Authorized Representative  
Date: 4/16/25

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**WEST PORT EAST  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2025**

**WEST PORT EAST  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2025**

	General Fund	Total Governmental Funds
<b>ASSETS</b>		
Due from KL Westport Expansion	\$ 15,717	\$ 15,717
Due from CRE JDG	6,419	6,419
Total assets	22,136	22,136
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 8,872	\$ 8,872
Landowner advance	6,000	6,000
Landowner advance- Leg Adv.	7,263	7,263
Total liabilities	22,135	22,135
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred receipts	8,636	8,636
Total deferred inflows of resources	8,636	8,636
 Fund balances:		
Unassigned	(8,635)	(8,635)
Total fund balances	(8,635)	(8,635)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 22,136	 \$ 22,136

**WEST PORT EAST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MARCH 31, 2025**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Landowner contribution	\$ 236	\$ 236	\$ 76,864	0%
Total revenues	<u>236</u>	<u>236</u>	<u>76,864</u>	0%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	8,000	32,000	25%
Legal	519	519	25,000	2%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	333	0%
Telephone	16	33	133	25%
Postage	-	-	500	0%
Printing & binding	42	83	333	25%
Legal advertising	236	236	7,500	3%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	1,500	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>4,813</u>	<u>8,871</u>	<u>76,864</u>	12%
Excess/(deficiency) of revenues over/(under) expenditures	(4,577)	(8,635)	-	
Fund balances - beginning	(4,058)	-	-	
Fund balances - ending	<u>\$ (8,635)</u>	<u>\$ (8,635)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued

**WEST PORT EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
WEST PORT EAST  
COMMUNITY DEVELOPMENT DISTRICT**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39

The Board of Supervisors of the West Port East Community Development District held Public Hearings, a Regular Meeting and Audit Committee Meeting on April 15, 2025 at 12:00 p.m., at the Country Inn & Suites by Radisson, 24244 Corporate Court, Port Charlotte, Florida 33954.

**Present:**

Paul Martin	Chair
Landon Thomas	Assistant Secretary
Mark Brumfield	Assistant Secretary
Anand Jobalia (via telephone)	Assistant Secretary

**Also present:**

Kristen Suit	District Manager
Jere Earlywine	District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Suit called the meeting to order at 12:02 p.m.

Supervisors Martin, Brumfield and Thomas were present. Supervisor Jobalia attended via telephone. Supervisor Fife was absent.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the**

40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78

**Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date**

**On MOTION by Mr. Martin and seconded by Mr. Thomas, with all in favor, the Public Hearing was opened.**

- A. Affidavit/Proof of Publication**
- B. Consideration of Resolution 2025-31, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the West Port East Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date**

No affected property owners or members of the public spoke.

**On MOTION by Mr. Martin and seconded by Mr. Thomas, with all in favor, the Public Hearing was closed.**

Ms. Suit presented Resolution 2025-31.

**On MOTION by Mr. Thomas and seconded by Mr. Brumfield, with all in favor, Resolution 2025-31, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the West Port East Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

**FOURTH ORDER OF BUSINESS**

**Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements**

79  
80  
81  
82  
83  
84  
85  
86  
87  
88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100  
101  
102  
103  
104  
105  
106  
107  
108  
109  
110

**On MOTION by Mr. Martin and seconded by Mr. Brumfield, with all in favor, the Public Hearing was opened.**

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

No affected property owners or members of the public spoke.

- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as the Equalizing Board, made no changes to the assessment levels.

- A. Affidavit/Proof of Publication**
- B. Mailed Notice to Property Owner(s)**
- C. Engineer’s Report (for informational purposes)**
- D. Master Special Assessment Methodology Report (for informational purposes)**

Mr. Earlywine stated that the Engineer’s Report and Master Special Assessment Methodology Report are unchanged since last presented and the Reports contain the findings necessary to proceed with the actions being taken today.

**On MOTION by Mr. Thomas and seconded by Mr. Brumfield, with all in favor, the Public Hearing was closed.**

- E. Consideration of Resolution 2025-32, 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; 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 [SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR WEST PORT EAST CDD MASTER LIEN]**

111 Ms. Suit presented Resolution 2025-32 and read the title.

112

113 **On MOTION by Mr. Brumfield and seconded by Mr. Thomas, with all in favor,**  
 114 **Resolution 2025-32, Making Certain Findings; Authorizing a Capital**  
 115 **Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated**  
 116 **Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving,**  
 117 **Confirming and Levying Debt Assessments; Addressing the Finalization of**  
 118 **Special Assessments; Addressing the Payment of Debt Assessments and the**  
 119 **Method of Collection; Providing for the Allocation of Debt Assessments and**  
 120 **True-Up Payments; Addressing Government Property, and Transfers of**  
 121 **Property to Units of Local, State and Federal Government; Authorizing an**  
 122 **Assessment Notice; and Providing for Severability, Conflicts and an Effective**  
 123 **Date [SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR WEST PORT**  
 124 **EAST CDD MASTER LIEN], was adopted.**

125

126

127 **FIFTH ORDER OF BUSINESS**

Public Hearing to Hear Public Comments  
 and Objections to the Adoption of the  
 Rules of Procedure, Pursuant to Sections  
 120.54 and 190.035, Florida Statutes

128

129

130

131

132 **On MOTION by Mr. Thomas and seconded by Mr. Brumfield, with all in favor,**  
 133 **the Public Hearing was opened.**

134

135

136 **A. Affidavits of Publication**

137 **B. Consideration of Resolution 2025-33, Adopting Rules of Procedure; Providing a**  
 138 **Severability Clause; and Providing an Effective Date**

139 Ms. Suit presented Resolution 2025-33 and the Rules of Procedure.

140 No affected property owners or members of the public spoke.

141

142 **On MOTION by Mr. Thomas and seconded by Mr. Brumfield, with all in favor,**  
 143 **the Public Hearing was closed.**

144

145 **On MOTION by Mr. Martin and seconded by Mr. Thomas, with all in favor,**  
 146 **Resolution 2025-33, Adopting Rules of Procedure; Providing a Severability**  
 147 **Clause; and Providing an Effective Date, was adopted.**

148

149

150 SIXTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year  
2024/2025 Budget

153 On MOTION by Mr. Thomas and seconded by Mr. Martin, with all in favor, the  
154 Public Hearing was opened.

155  
156  
157 A. Affidavit of Publication

158 B. Consideration of Resolution 2025-34, Relating to the Annual Appropriations and  
159 Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending  
160 September 30, 2025; Authorizing Budget Amendments; and Providing an Effective  
161 Date

162 Ms. Suit presented Resolution 2025-34. She reviewed the proposed Fiscal Year 2025  
163 budget, which is Landowner-funded, with expenses funded as they are incurred.

164 No affected property owners or members of the public spoke.

166 On MOTION by Mr. Brumfield and seconded by Mr. Thomas, with all in favor,  
167 the Public Hearing was closed.

169 On MOTION by Mr. Thomas and seconded by Mr. Brumfield, with all in favor,  
170 Resolution 2025-34, Relating to the Annual Appropriations and Adopting the  
171 Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September  
172 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date,  
173 was adopted.

174  
175  
176 SEVENTH ORDER OF BUSINESS

Recess Regular Meeting/Commencement  
of Audit Selection Committee Meeting

179 On MOTION by Mr. Martin and seconded by Mr. Thomas, with all in favor, the  
180 Regular Meeting recessed and the Audit Selection Committee Meeting  
181 commenced.

184 EIGHTH ORDER OF BUSINESS

Review of Responses to Request for  
Proposals (RFP) for Annual Audit Services

186  
187 A. Affidavit of Publication  
188 B. RFP Package

189 These items were included for informational purposes.

190 **C. Respondent(s)**

191 **I. Berger, Toombs, Elam, Gaines & Frank**

192 Bid \$3,900 for Fiscal Year 2025; \$5,300 if bond issuance occurs in Fiscal Year 2025

193 **II. DiBartolomeo, McBee, Hartley & Barnes, P.A.**

194 Bid \$3,150 for Fiscal Year 2025 and optional renewals at \$3,300 for Fiscal Year 2026,  
195 \$3,450 for Fiscal Year 2027, \$3,600 for Fiscal Year 2028 and \$3,750 for Fiscal Year 2029. The fee  
196 with bond issuance was not provided.

197 **III. Grau & Associates**

198 Bid \$3,000 for Fiscal Year 2025, \$3,100 for Fiscal Year 2026, \$3,200 for Fiscal Year 2027,  
199 3,300 for Fiscal Year 2028 and \$3,400 for Fiscal Year 2029; if bonds are issued, the fee increases  
200 by \$1,500.

201 **D. Auditor Evaluation Matrix/Ranking**

202 Ms. Suit presented the Audit Selection Committee’s agreed upon scores and ranking of  
203 the respondents, as follows:

204	#1	Grau & Associates	100 points
205	#2	DiBartolomeo, McBee, Hartley & Barnes, P.A.	93 points
206	#3	Berger, Toombs, Elam, Gaines & Frank	93 points

207

208 **NINTH ORDER OF BUSINESS**

**Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting**

209

210

211 **On MOTION by Mr. Martin and seconded by Mr. Thomas, with all in favor, the**  
212 **Audit Selection Committee Meeting terminated and the Regular Meeting**  
213 **reconvened.**

214

215

216 **TENTH ORDER OF BUSINESS**

**Consider Recommendation of Audit Selection Committee**

217

218

- 219 • **Award of Contract**

220

221 **On MOTION by Mr. Thomas and seconded by Mr. Brumfield, with all in favor,**  
222 **accepting the Audit Selection Committee’s scores, ranking and**

223 **recommendation as the Board’s own, ranking Grau & Associates as the #1**  
 224 **ranked respondent to the RFP for Annual Audit Services, and awarding the**  
 225 **Annual Audit Services Contract to Grau & Associates, was approved.**

226  
 227  
 228 Mr. Earlywine stated that he will prepare a standard Addendum to be attached to the  
 229 contract.

230  
 231 **ELEVENTH ORDER OF BUSINESS** **Consideration of Response(s) to Request**  
 232 **for Qualifications (RFQ) for Engineering**  
 233 **Services**

234  
 235 **A. Affidavit of Publication**

236 **B. RFQ Package**

237 These items were included for informational purposes.

238 **C. Respondent: Morris Engineering and Consulting, LLC**

239 Ms. Suit stated that Morris Engineering and Consulting, LLC (MEC), the Interim District  
 240 Engineer, was the sole respondent to the RFQ for Engineering Services. As such, the Board can  
 241 forego the official scoring and ranking process and deem MEC as the #1 ranked most qualified  
 242 and responsive respondent and proceed with awarding the contract.

243 **D. Competitive Selection Criteria/Ranking**

244 **E. Award of Contract**

245 **On MOTION by Mr. Martin and seconded by Mr. Thomas, with all in favor,**  
 246 **deeming Morris Engineering and Consulting, LLC, as the #1 most responsive**  
 247 **and responsible respondent to the RFQ for Engineering Services and awarding**  
 248 **the Engineering Services Contract to Morris Engineering and Consulting, LLC,**  
 249 **was approved.**

250  
 251  
 252 **TWELFTH ORDER OF BUSINESS** **Consideration of Resolution 2025-35,**  
 253 **Approving a Proposed Budget for Fiscal**  
 254 **Year 2025/2026 and Setting a Public**  
 255 **Hearing Thereon Pursuant to Florida Law;**  
 256 **Addressing Severability; and Providing an**  
 257 **Effective Date**  
 258

259 Ms. Suit presented Resolution 2025-35. She reviewed the proposed Fiscal Year 2026  
260 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025  
261 budget, and explained the reasons for any changes.

262 The following changes were made to the proposed Fiscal Year 2026 budget:  
263 Page 1, "Management/accounting/recording" line item: Increase "32,000" to "48,000"  
264 Page 1, "Legal advertising" line item: Decrease "7,500" to "2,500"

265

266 **On MOTION by Mr. Martin and seconded by Mr. Brumfield, with all in favor,**  
267 **Resolution 2025-35, Approving a Proposed Budget for Fiscal Year 2025/2026, as**  
268 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law on**  
269 **August 12, 2025 at 12:00 p.m., at the Country Inn & Suites by Radisson, 24244**  
270 **Corporate Court, Port Charlotte, Florida 33954; Addressing Severability; and**  
271 **Providing an Effective Date, was adopted.**

272

273

274 **THIRTEENTH ORDER OF BUSINESS** **Consideration of Fiscal Year 2025/2026**  
275 **Budget Funding Agreement**

276

277 Ms. Suit distributed an updated Fiscal Year 2026 Funding Agreement. It was noted that a  
278 funding entity's name needs to be updated; the correct name will be provided.

279

280 **On MOTION by Mr. Martin and seconded by Mr. Thomas, with all in favor, the**  
281 **Fiscal Year 2025/2026 Budget Funding Agreement, in substantial form, was**  
282 **approved.**

283

284

285 **FOURTEENTH ORDER OF BUSINESS** **Resolution 2025-22, Designating the**  
286 **Location of the Local District Records**  
287 **Office and Providing an Effective Date**

288

289 This item was deferred.

290

291 **FIFTEENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**  
292 **Statements as of February 28, 2025**

293

294 **On MOTION by Mr. Thomas and seconded by Mr. Brumfield, with all in favor,**  
295 **the Unaudited Financial Statements as of February 28, 2025, were accepted.**

296

297  
298  
299  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331

**SIXTEENTH ORDER OF BUSINESS** **Approval of Meeting Minutes**

- A. February 11, 2025 Landowners’ Meeting
- B. February 11, 2025 Organizational Meeting

On MOTION by Mr. Martin and seconded by Mr. Thomas, with all in favor, the February 11, 2025 Landowners’ Meeting Minutes and the February 11, 2025 Organizational Meeting Minutes, as presented, were approved.

**SEVENTEENTH ORDER OF BUSINESS** **Staff Reports**

- A. District Counsel: Kutak Rock LLP
- B. District Engineer (Interim): Morris Engineering and Consulting, LLC
- C. District Manager: Wrathell, Hunt and Associates, LLC

There were no District Counsel, District Engineer or District Manager reports.

- **NEXT MEETING DATE: May 13, 2025 at 12:00 PM**
  - **QUORUM CHECK**

**EIGHTEENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

There were no Board Members’ comments or requests.

**NINETEENTH ORDER OF BUSINESS** **Public Comments**

No members of the public spoke.

**TWENTIETH ORDER OF BUSINESS** **Adjournment**

On MOTION by Mr. Martin and seconded by Mr. Brumfield, with all in favor, the meeting adjourned at 12:32 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

332  
333  
334  
335  
336

---

Secretary/Assistant Secretary

---

Chair/Vice Chair