

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

June 14, 2022

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

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

June 7, 2022

Board of Supervisors
West Port Community Development District

Dear Board Members:

The Board of Supervisors of the West Port Community Development District will hold a Regular Meeting on June 14, 2022 at 12:00 p.m., at the Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Ratification of Change Order(s)
 - No. 29: Stark Sullen Grading, Inc. [West Port Pods B, H and A]
4. Ratification of Morris Engineering and Consulting, LLC, Stormwater Management Needs Analysis Preparation Proposal
5. Consideration of Resolution 2022-04, Adopting Amended and Restated Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
6. Consideration of Resolution 2022-05, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
7. Consideration of Resolution 2022-06, Designating a Date, Time and Location for Landowners' Meeting, Providing for Publication, Providing for an Effective Date
8. Consideration of Resolution 2022-07, Authorizing the Issuance of Not Exceeding \$3,500,000 West Port Community Development District, Special Assessment Bonds, Series 2022 (Assessment Area Three) (The "Bonds") to Finance Certain Public Infrastructure Within Assessment Area Three Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of

ATTENDEES:

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

Such Bonds; Approving 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; Authorizing the Use of that Certain Master Trust Indenture Dated as of March 1, 2020 with Respect to the Bonds and Approving the Form of and Authorizing the Execution and Delivery of a Fourth Supplemental Trust Indenture Governing the Bonds; 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

9. Presentation of 2022 Supplemental Engineer's Report (Assessment Area Three Project) (Assessment Area Four Project)
10. Presentation of Fourth Supplemental Special Assessment Methodology Report (Assessment Area Three Project)
11. Consideration of Resolution 2022-08, Setting Forth the Specific Terms of the District's \$ _____ Special Assessment Bonds, Series 2022 (Assessment Area Three Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the 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
12. Consideration of Bond Related Agreements and Documents
 - A. Acquisition Agreement
 - B. Completion Agreement
 - C. True-Up Agreement
 - D. Collateral Assignment Agreement
 - E. Declaration of Consent
 - F. Notice of Special Assessments (Assessment Area Three – 2022 Project)

G. Disclosure of Public Finance

- 13. Consideration of Resolution 2022-09, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
- 14. Ratification of Vision Landscapes Estimates
 - A. #5508 for Cutbacks of All Frost-Damaged Plants, Removal and Disposal of Debris [\$7,900.00]
 - B. #5531 to Remove and Replace Frost-Damaged Plants and Top Dress Mulch at Affected Plants [\$53,735.00]
- 15. Acceptance of Unaudited Financial Statements as of April 30, 2022
- 16. Approval of January 11, 2022 Regular Meeting Minutes
- 17. Staff Reports
 - A. District Counsel: *KE Law Group, PLLC*
 - B. District Engineer: *Morris Engineering and Consulting, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - I. 60 Registered Voters in District as of April 15, 2022
 - II. NEXT MEETING DATE: July 12, 2022 at 12:00 P.M.

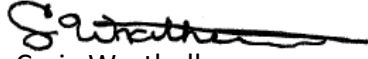
- QUORUM CHECK

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

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

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 943 865 3730

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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CHANGE ORDER NO.29

Date of Issuance: _____		Effective Date: _____	
Project: West Port Pod B, H and A (CDD)	District: West Port Community Development District	District's Contract No.	
Contract: Contractor Agreement (Assigned to the District on April 3, 2020)		Date of Contract: October 9, 2019	
Contractor: Stark Sullen Grading, Inc.		Architect/Engineer's Project No.	

The following agreement is modified as follows upon execution of this Change Order:

Description: **Deduction for Direct Purchase Materials - East Landings - November 2021**

Attachments: **See Exhibit A attached hereto.**

CHANGE IN CONTRACT PRICE:		CHANGE IN CONTRACT TIMES:		
Original Contract Price:		Original Contract	Working Days	Calendar Days
	\$ 512,332.05	Times:	Substantial completion (days or date):	
			Ready for final payment (days or date):	
Increase/Decrease from prior Change Orders:		Increase/Decrease from previously approved Change Orders		
	\$ 8,828,162.99	No. _____	to No. _____	
		Substantial completion (days or date):		
		Ready for final payment (days or date):		
Contract Price prior to the Change Order:		Contract Times prior to this Change Order:		
	\$ 9,340,495.04	Substantial completion (days or date):		
		Ready for final payment (days or date):		
Increase/Decrease of this Change Order:		Increase/Decrease of this Change Order:		
	\$ (237,254.64)	Substantial completion (days or date):		
		Ready for final payment (days or date):		
Contract Price Incorporating the Change Order:		Contract Times with all approved Change Orders:		
	\$ 9,103,240.40	Substantial completion (days or date):		
		Ready for final payment (days or date):		

RECOMMENDED BY:
 MORRIS ENGINEERING AND
 CONSULTING, LLC
 DISTRICT ENGINEER

By: [Signature]

Title: DISTRICT ENGINEER

Date: 1/6/22

ACCEPTED:
 WEST PORT COMMUNITY
 DEVELOPMENT DISTRICT

By: [Signature]

Title: CHAIRMAN

Date: 1-6-2022

ACCEPTED:
 STARK SULLEN GRADING, INC.

By: [Signature]

Title: President

Date: 1/6/2022

DATE

COMMUNITY UTILITIES:

SANITARY

Ferguson	4/13/2021	\$ 799.92	
Ferguson	8/19/2021	135.90	
Ferguson	8/20/2021	51.69	
Ferguson	8/23/2021	<u>73.67</u>	
TOTAL SANITARY			\$ 1,061.18

WATER

Ferguson	8/16/2021	346.13	
Ferguson	8/18/2021	118.38	
Ferguson	8/18/2021	789.33	
Ferguson	8/19/2021	1,337.19	
Ferguson	8/20/2021	<u>69.77</u>	
TOTAL WATER			2,660.80

DRAINAGE

Ferguson	9/9/2021	108.90	
Ferguson	9/10/2021	121.80	
Ferguson	9/13/2021	110.00	
Ferguson	9/20/2021	675.45	
Ferguson	9/20/2021	60.00	
Ferguson	9/20/2021	57.24	
Ferguson	9/23/2021	675.45	
Ferguson	9/23/2021	675.45	
Ferguson	9/23/2021	187.20	
Ferguson	9/23/2021	<u>2,100.00</u>	
TOTAL DRAINAGE			4,771.49

TOTAL COMMUNITY UTILITIES

8,493.47

24" WATERLINE EXTENSION:

WATER

Ferguson	8/6/2021	28,409.10	
Ferguson	8/20/2021	22,414.00	
Ferguson	8/25/2021	(3,528.00)	
Ferguson	8/25/2021	164.08	
Ferguson	8/26/2021	1,161.00	

**CDD MTLs - East Landings
CO #29 - Exhibit A**

POD J

NOVEMBER 2021

	DATE		
Ferguson	8/31/2021	139,320.00	
Ferguson	8/31/2021	1,135.92	
Ferguson	8/31/2021	3,139.40	
Ferguson	8/31/2021	523.60	
Ferguson	8/31/2021	15.01	
Ferguson	9/2/2021	421.04	
Ferguson	9/2/2021	293.47	
Ferguson	9/2/2021	2,479.64	
Ferguson	9/2/2021	133.13	
Ferguson	9/2/2021	250.28	
Ferguson	9/3/2021	77.23	
Ferguson	9/3/2021	185.12	
Ferguson	9/7/2021	36.46	
Ferguson	9/7/2001	126.63	
Ferguson	9/8/2021	38.69	
Ferguson	9/9/2021	3,423.86	
Ferguson	9/9/2021	16,113.09	
Ferguson	9/14/2021	210.71	
Ferguson	9/17/2021	539.09	
Ferguson	9/17/2021	430.02	
Ferguson	9/24/2021	2,367.68	
Ferguson	9/24/2021	206.46	
Ferguson	9/24/2021	469.66	
Ferguson	9/24/2021	558.48	
Ferguson	9/24/2021	4,952.00	
Ferguson	9/27/2021	487.79	
Ferguson	9/27/2021	<u>2,145.68</u>	
	TOTAL WATER		228,700.32
	DRAINAGE		
Ferguson	9/2/2021	<u>60.85</u>	
	TOTAL WATER		60.85
	TOTAL 24" WATERLINE EXTENSION		228,761.17
	TOTAL EAST LANDINGS - POD J		\$ 237,254.64

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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March 8, 2022

Mr. James P. Harvey, Chairman
West Port Community Development District
C/O Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

**Reference: Stormwater Management Needs Analysis Preparation – Proposal
West Port Community Development District**

Dear Mr. Harvey:

Morris Engineering and Consulting, L.L.C. appreciates this opportunity to provide professional services for the above referenced project. We understand that you seek to engage Morris Engineering to prepare the required Wastewater Services and Stormwater Management Needs Analysis and Report for the above referenced community. The analysis will be prepared pursuant to Chapter 2021-194, Laws of Florida/HB 53 and will be prepared in a format as directed by the District Counsel. The analysis will set forth the 20-year needs of the stormwater management system and provide responses to the required inquiries of the Statute.

PAYMENT OF SERVICES

We propose to furnish the above outlined services based on our current hourly rate schedule, last approved by the Board, with an estimated fee of approximately \$4,500.00. Invoices will be submitted for payment based on actual hours spent working on the project.

ASSUMPTIONS AND EXCLUSIONS

The above Scope of Services and associated Fees are based on the following Assumptions and Exclusions:

1. The above services do not include any full engineering or permitting services.

This proposal and the attached three (3) pages of General Conditions represent the entire understanding between Morris Engineering and Consulting, LLC and Client in respect to the Project and may only be modified in writing signed by both parties. If this Proposal satisfactorily sets forth your understanding of our agreement, please sign and date in the space provided below and return this Agreement to Morris Engineering and Consulting, L.L.C., 6997 Professional Parkway East, Suite B; Sarasota, Florida 34240


This proposal is offered for a period of thirty (30) days from the above date.

Sincerely,
MORRIS ENGINEERING AND CONSULTING, L.L.C.



Matthew J. Morris, P.E.
President

Accepted this 14th day of March, 2022 by:


James. P. Harvey, Chairman – West Port Community Development District

General Conditions

1. This Proposal and the anticipated scope of services to be provided by Morris Engineering and Consulting, LLC requires that the Client provide all information as to its requirements for the Project, examine and respond promptly to Morris Engineering and Consulting's submission, and give prompt written notice to Morris Engineering and Consulting whenever the Client observes, or otherwise becomes aware of, any defect or dissatisfaction with the services provided by Morris Engineering and Consulting.
2. In order for Morris Engineering and Consulting to perform its proposed services, the Client must provide Morris Engineering and Consulting with the following:
 - A. All required permit application documentation and all fees for all government agencies or utilities having jurisdiction over the Project. Morris Engineering and Consulting does not advance any application fees, etc., and expects the Client to furnish these at the time of submittal.
 - B. Provide sufficient documentation verifying the Client has authorization or ownership over the Project to make applications and receive governmental and utility permits, and to bind the property owners and their successors to any permit conditions or requirements.
 - C. Make all necessary provisions to guarantee Morris Engineering and Consulting's ability to enter upon public and private property of the Project.
3. All services rendered in this contract and reimbursable expenses will be invoiced monthly and payment is due within thirty (30) days of the invoice date. If Morris Engineering and Consulting does not receive payment within thirty (30) days of the invoice date, the invoice amount will be assessed a finance charge in the amount of 18% per annum from said thirtieth day. If any invoice payment is not received within 30 days of the invoice date, Morris Engineering and Consulting reserves the right to suspend any or all services without notice until full payment is made. The Client agrees that Morris Engineering and Consulting shall not be liable for its failure to perform any services or obligations set forth in this Proposal while services are suspended by reason of the Client's failure to timely remit payment in the manner identified above.
4. Out-of-pocket expenses including, but not limited to, county aerials or maps, deeds, air travel, blueprints, outside consultants, express mailing or delivery charges, long distance phone calls and mileage will be billed as an extra.
5. In the event of substantial failure by either Morris Engineering and Consulting or the Client to perform in accordance with the terms contained herein, through no fault of the terminating party, either party shall have the right to terminate this Proposal upon three (3) days written notice. In the event of termination, Client agrees to pay Morris Engineering and Consulting for all services rendered and expenses incurred to the date of termination, plus reasonable costs incurred by Morris Engineering and Consulting in terminating this Proposal. Failure to

make payment when due shall be considered a substantial failure to perform by the Client and grounds for termination.

6. Morris Engineering and Consulting and the Client acknowledge that this Proposal shall be controlled by the laws of the State of Florida. In the event of a dispute, Sarasota County, Florida shall be the proper venue for any action brought hereunder. In the event that the Client breaches this Proposal, or if this contract is placed in the hands of an attorney for collection, then Morris Engineering and Consulting shall be entitled to recover from Client all reasonable attorney's fee and costs incurred by reason of Client's breach.
7. To the fullest extent permitted by law, and notwithstanding any other provision of this Proposal, the total liability, in the aggregate, of Morris Engineering and Consulting, LLC, its officers, directors, employees, agents, and consultants, and any of them, to Client and anyone claiming by, through, or under Client, for any and all claims, losses, liabilities, costs or damages whatsoever arising out of, resulting from or in any way related to the services rendered by Morris Engineering and Consulting, LLC under this Proposal from any cause, including but not limited to the negligence, professional errors, or omissions, strict liability, breach of contract, or warranty (express or implied) of Morris Engineering and Consulting, LLC, its officers, directors, employees, agents or consultants or any of them, shall not exceed the compensation actually received by Morris Engineering and Consulting, LLC under this Proposal.
8. Morris Engineering and Consulting represents to the Client that Morris Engineering and Consulting's services shall be performed in accordance with those standards of care, skill and diligence and those practices and procedures which are at this time commonly followed by engineers in performing the same or similar services in the locale where Morris Engineering and Consulting's office is located.
9. Approval of any plans or permit applications is discretionary with the municipalities and regulatory agencies having jurisdiction over the project. Morris Engineering does not guaranty, certify or make any promise(s) with respect to the timing of any approval of plans, permit applications, certifications or other submittals or any requirements that may be imposed by the municipalities and regulatory agencies having jurisdiction over the project with respect to the plans, applications and other documents prepared by Morris Engineering.
10. The services to be provided by Morris Engineering and Consulting are being performed solely for the benefit of the Client, and no benefit is meant to be conferred upon any other person or entity, and no such other person or entity should rely upon Morris Engineering and Consulting's performance of those services to the Client. No claim against Morris Engineering and Consulting shall accrue to any contractor, subcontractor, consultant, architect, supplier, fabricator, manufacturer, lender, tenant, surety, purchaser, or any other third-party as a result of the performance or non-performance by Morris Engineering and Consulting of services.

11. Notices - All notices shall be addressed to the parties at the addresses stated on the first page of this Proposal and shall be considered as delivered when postmarked, if dispatched by certified or registered mail, or when received in all other cases.
12. The Client and Morris Engineering and Consulting agree to waive all claims against the other for any consequential damages that may arise out of or relate to this Proposal. The Client agrees to waive all consequential damages including but not limited to the Client's loss of use of the Property, delay damages, any rental expenses incurred, loss of service of employees, finance charges, or loss of reputation. Morris Engineering and Consulting agrees to waive damages including but not limited to, loss of profits not related to this Project, or loss of reputation.
13. Except as provided above, neither party shall assign or transfer any interest in this Proposal without the prior, express, and written consent of the other which may be withheld for any reason.
14. Nothing in this Proposal shall be construed as creating any personal liability on the part of any officer, agent or employee of Morris Engineering and Consulting, LLC, nor shall it be construed as giving any rights or benefits under this Proposal to anyone other than the parties to this Proposal.
15. The failure of either party to this Proposal to insist upon the performance of any of the terms and conditions of this Proposal, or the waiver of any breach of any of the terms and conditions of this Proposal, shall not be construed as subsequently waiving any such terms and conditions, but the same shall continue to remain in full force and effect as if no such forbearance or waiver had occurred.
16. If any action is filed in relation to this Proposal, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party's attorneys' fees and costs including those incurred upon appeal.
17. The invalidity of any portion of this Proposal shall not be deemed to affect the validity of any other provision. If any provision of this Proposal is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.
18. This Proposal shall constitute the entire agreement between the parties and prior understanding or representation of any kind preceding the date of this Proposal shall not be binding upon either party except to the extent incorporated in this Proposal.
19. Any modification of this Proposal or additional obligation assumed by either party in connection with this Proposal shall be binding only if placed in writing and signed by an authorized representative of each party.

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT ADOPTING AMENDED AND RESTATED PROMPT PAYMENT POLICIES AND PROCEDURES PURSUANT TO CHAPTER 218, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Chapter 218, *Florida Statutes*, requires timely payment to vendors and contractors providing certain goods and/or services to the District; and

WHEREAS, the Board of Supervisors of the District (“Board”) has previously adopted the *Prompt Payment Policies and Procedures* (“Policies”) to govern prompt payments; and

WHEREAS, to provide for efficient and effective District operations and to maintain compliance with recent changes to Florida law, the Board finds that it is in the best interests of the District to adopt by resolution the *Amended and Restated Prompt Payment Policies and Procedures* (“Amended Policies”), attached hereto as **Exhibit A**, for immediate use and application.

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

SECTION 1. The Amended Policies, attached hereto as **Exhibit A**, are hereby adopted pursuant to this Resolution as necessary for the conduct of District business. The Amended Policies shall remain in full force and effect until such time as the Board may amend or replace them; provided, however, that as the provisions of Chapter 218, *Florida Statutes*, are amended from time to time, the attached Amended Policies shall automatically be amended to incorporate the new requirements of law without any further action by the Board.

SECTION 2. The Amended Policies hereby adopted supplant and replace all previous versions of the Policies (if any).

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

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

PASSED AND ADOPTED this 14th day of June, 2022.

ATTEST:

**WEST PORT COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

Amended & Restated Prompt Payment Policies and Procedures

**In Accordance with the Local Government Prompt Payment Act
Chapter 218, Part VII, *Florida Statutes***

June 14, 2022

West Port Community Development District
Amended and Restated Prompt Payment Policies and Procedures

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I. Purpose

In accordance with the Local Government Prompt Payment Act (Chapter 218, Part VII, *Florida Statutes*) (“PPA”), the purpose of the West Port Community Development District (“District”) Amended and Restated Prompt Payment Policies and Procedures (“Policies & Procedures”) is to provide a specific policy to ensure timely payment to Vendors and Contractors (both hereinafter defined) providing goods and/or services to the District and ensure the timely receipt by the District of goods and/or services contemplated at the time of contracting. Please note that the PPA, like any statute or law, may be amended from time to time by legislative action. These Policies & Procedures are based on the statutory requirements as of the date identified on the cover page of this document. By this reference, as applicable statutory provisions subsequently change, these Policies & Procedures shall automatically be amended to incorporate the new requirements of law. These Policies & Procedures are adopted by the District to provide guidance in contracting matters. Failure by the District to comply with these Policies & Procedures shall not expand the rights or remedies of any Provider (hereinafter defined) against the District under the PPA. Nothing contained herein shall be interpreted as more restrictive on the District than what is provided for in the PPA.

II. Scope

These Policies & Procedures apply to all operations of the District, including Construction Services and Non-Construction Goods and Services, as applicable.

III. Definitions

A. Agent

The District-contracted architect, District-contracted engineer, District Manager, or other person, acting on behalf of the District, which is required by law or contract to review invoices or payment requests from Providers (hereinafter defined). Such individuals/entities must be identified in accordance with §218.735 (1), Fla. Stat., and further identified in the relevant agreement between the District and the Provider.

B. Construction Services

All labor, services, and materials provided in connection with the construction, alteration, repair, demolition, reconstruction, or other improvement to real property that require a license under parts I and II of Chapter 489, Fla. Stat.

C. Contractor or Provider of Construction Services

The entity or individual that provides Construction Services through direct contract with the District.

D. Date Stamped

Each original and revised invoice or payment request received by the District shall be marked electronically or manually, by use of a date stamp or other method,

which date marking clearly indicates the date such invoice or payment request is first delivered to the District through its Agent. In the event that the Agent receives an invoice or payment request, but fails to timely or physically mark on the document the date received, "Date Stamped" shall mean the date of actual receipt by the Agent.

E. Improper Invoice

An invoice that does not conform to the requirements of a Proper Invoice.

F. Improper Payment Request

A request for payment for Construction Services that does not conform to the requirements of a Proper Payment Request.

G. Non-Construction Goods and Services

All labor, services, goods and materials provided in connection with anything other than construction, alteration, repair, demolition, reconstruction, or other improvements to real property.

H. Proper Invoice

An invoice that conforms to all statutory requirements, all requirements of these Policies and Procedures not expressly waived by the District and any additional requirements included in the agreement for goods and/or services for which the invoice is submitted not expressly waived by the District.

I. Proper Payment Request

A request for payment for Construction Services which conforms to all statutory requirements, all requirements of these Policies & Procedures not expressly waived by the District and any additional requirements included in the Construction Services agreement for which the Payment Request is submitted not expressly waived by the District.

J. Provider

Includes any Vendor, Contractor or Provider of Construction Services, as defined herein.

K. Purchase

The purchase of goods, materials, services, or Construction Services; the purchase or lease of personal property; or the lease of real property by the District.

L. Vendor

Any person or entity that sells goods or services, sells or leases personal property, or leases real property directly to the District, not including Construction Services.

IV. Proper Invoice/Payment Request Requirements

A. General

Prior to Provider receiving payment from the District, Non-Construction Goods and Services and Construction Services, as applicable, shall be received and performed in accordance with contractual or other specifications or requirements to the satisfaction of the District. Provision or delivery of Non-Construction Goods and Services to the District does not constitute acceptance for the purpose of payment. Final acceptance and authorization of payment shall be made only after delivery and inspection by the Agent and the Agent's confirmation that the Non-Construction Goods and Services or Construction Services meet contract specifications and conditions. Should the Non-Construction Goods and Services or Construction Services differ in any respect from the specifications, payment may be withheld until such time as the Provider takes necessary corrective action. Certain limited exceptions which require payment in advance are permitted when authorized by the District Board of Supervisors ("Board") or when provided for in the applicable agreement.

B. Sales Tax

Providers should not include sales tax on any invoice or payment request. The District's current tax-exempt number is 85-8017931133C-5. A copy of the tax-exempt form will be supplied to Providers upon request.

C. Federal Identification and Social Security Numbers

Providers are paid using either a Federal Identification Number or Social Security Number. To receive payment, Providers should supply the District with the correct number as well as a proper Internal Revenue Service W-9 Form. The District Manager shall treat information provided in accordance with Florida law.

Providers should notify the District Manager when changes in data occur (telephone (561) 571-0010 / email: wraithellc@whhassociates.com).

D. Proper Invoice for Non-Construction Goods and Services

All Non-Construction Goods and Services invoiced must be supplied or performed in accordance with the applicable purchase order (including any bid/proposal provided, if applicable) or agreement and such Non-Construction Goods and Services quantity and quality must be equal to or better than what is required by such terms. Unless otherwise specified in the applicable agreement, invoices should contain all of the following minimum information in order to be considered a Proper Invoice:

1. Name of Vendor
2. Remittance address
3. Invoice Date

4. Invoice number
5. The “Bill To” party must be the District or the Board, or other entity approved in writing by the Board of the District Manager
6. Project name (if applicable)
7. In addition to the information required in Section IV.D.1-6 above, invoices involving the *purchase of goods* should also contain:
 - a. A complete item description
 - b. Quantity purchased
 - c. Unit price(s)
 - d. Total price (for each item)
 - e. Total amount of invoice (all items)
 - f. The location and date(s) of delivery of the goods to the District
8. In addition to the information required in Section IV.D.1-6 above, invoices involving the *purchase of services* should also contain:
 - a. Itemized description of services performed
 - b. The location and date of delivery of the services to the District
 - c. Billing method for services performed (i.e., approved hourly rates, percentage of completion, cost plus fixed fee, direct/actual costs, etc.)
 - d. Itemization of other direct, reimbursable costs (including description and amount)
 - e. Copies of invoices for other direct, reimbursable costs (other than incidental costs such as copying) and one (1) of the following:
 - i. Copy of both sides of a cancelled check evidencing payment for costs submitted for reimbursement
 - ii. Paid receipt
 - iii. Waiver/lien release from subcontractor (if applicable)
9. Any applicable discounts
10. Any other information or documentation, which may be required or specified under the terms of the purchase order or agreement

E. Proper Payment Request Requirements for Construction Services

Payment Requests must conform to all requirements of Section IV, A-D above, unless otherwise specified in the terms of the applicable agreement or purchase order between the District and the Provider.

V. Submission of Invoices and Payment Requests

The Provider shall submit all Invoices and Payment Requests for both Construction Services and Non-Construction Goods and Services to the District’s Agent as provided in the purchase order or agreement, as applicable, and to the District Manager as follows:

Submit the invoice and/or payment request, with required additional material and in conformance with these Policies and Procedures, by mail, by hand delivery, or via email (Note: email is the preferred method for receipt of Non-Construction Goods and Services invoices).

- 1. Mailing and Drop Off Address**
West Port Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager
- 2. Email Address**
westportcdd@districtap.com

VI. Calculation of Payment Due Date

A. Non-Construction Goods and Services Invoices

- 1. Receipt of Proper Invoice**
Payment is due from the District forty-five (45) days from the date on which a Proper Invoice is Date Stamped.
- 2. Receipt of Improper Invoice**
If an Improper Invoice is received, a required invoice is not received, or invoicing of a request for payment is not required, the time when payment is due from the District is forty-five (45) days from the latest date of the following:
 - a. On which delivery of personal property is fully accepted by the District;
 - b. On which services are completed and accepted by the District;
 - c. On which the contracted rental period begins (if applicable); or
 - d. On which the District and the Vendor agree in a written agreement that provides payment due dates.
- 3. Rejection of an Improper Invoice**
The District may reject an Improper Invoice. Within ten (10) days of receipt of the Improper Invoice by the District, the Vendor must be notified that the invoice is improper and be given an opportunity to correct the deficient or missing information, remedy the faulty work, replace the defective goods, or take other necessary, remedial action.

The District's rejection of an Improper Invoice must:

- a. Be provided in writing;
- b. Specify any and all known deficiencies; and
- c. State actions necessary to correct the Improper Invoice.

If the Vendor submits a corrected invoice, which corrects the deficiencies specified in the District's written rejection, the District must pay the

corrected invoice within the later of: (a) ten (10) business days after date the corrected invoice is Date Stamped; or (b) forty-five (45) days after the date the Improper Invoice was Date Stamped.

If the Vendor submits an invoice in response to the District's written rejection which fails to correct the deficiencies specified or continues to be an Improper Invoice, the District must reject that invoice as stated herein.

4. Payment of Undisputed Portion of Invoice

If the District disputes a portion of an invoice, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in these Policies & Procedures.

B. Payment Requests for Construction Services

1. Receipt of Proper Payment Request

The time at which payment is due for Construction Services from the District is as follows:

- a. If an Agent must approve the payment request before it is submitted to the District Manager, payment (whether full or partial) is due twenty-five (25) business days after the payment request is Date Stamped. The Provider may send the District an overdue notice. If the payment request is not rejected within four (4) business days after Date Stamp of the overdue notice, the payment request shall be deemed accepted, except for any portion of the payment request that is fraudulent, misleading or is the subject of dispute.

The agreement between the District and the Provider shall identify the Agent to which the Provider shall submit its payment request, or shall be provided by the District through a separate written notice no later than ten (10) days after contract award or notice to proceed, whichever is later. Provider's submission of a payment request to the Agent shall be Date Stamped, which shall commence the time periods for payment or rejection of a payment request or invoice as provided in this section.

- b. If, pursuant to contract, an Agent is not required to approve the payment request submitted to the District, payment is due twenty (20) business days after the payment request is Date Stamped unless such payment request includes fraudulent or misleading information or is the subject of dispute.

2. Receipt and Rejection of Improper Payment Request

- a. If an Improper Payment Request is received, the District must reject the Improper Payment Request within twenty (20) business days after the date on which the payment request is Date Stamped.
- b. The District's rejection of the Improper Payment Request must:
 - i. Be provided in writing;
 - ii. Specify any and all known deficiencies; and
 - iii. State actions necessary to correct the Improper Invoice.
- c. If a Provider submits a payment request which corrects the deficiency specified in the District's written rejection, the District must pay or reject the corrected submission no later than ten (10) business days after the date the corrected payment request is Date Stamped.

3. Payment of Undisputed Portion of Payment Request

If the District disputes a portion of a payment request, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in this section.

VII. Resolution of Disputes

If a dispute arises between a Provider and the District concerning payment of an invoice or payment request, the dispute shall be resolved as set forth in §218.735, Fla. Stat., for Construction Services, and §218.76, Fla. Stat. for Non-Construction Goods and Services.

A. Dispute between the District and a Provider

If a dispute between the District and a Provider cannot be resolved following resubmission of a payment request by the Provider, the dispute must be resolved in accordance with the dispute resolution procedure prescribed in the construction contract, if any. In the absence of a prescribed procedure in the contract, the dispute must be resolved by the procedures specified below.

B. Dispute Resolution Procedures

- 1. If an Improper Payment Request or Improper Invoice is submitted, and the Provider refuses or fails to submit a revised payment request or invoice as contemplated by the PPA and these Policies and Procedures, the Provider shall, not later than thirty (30) days after the date on which the last payment request or invoice was Date Stamped, submit a written statement via certified mail to the Agent, copying the District Manager, specifying the basis upon which the Provider contends the last submitted payment request or invoice was proper.

2. Within forty-five (45) days of receipt by the Agent and District Manager of the disputed, last-submitted payment request or invoice, the Agent and/or District Manager shall commence investigation of the dispute and render a final decision on the matter no later than sixty (60) days after the date on which the last-submitted payment request or invoice is Date Stamped.
3. With regard to contracts executed on or after July 1, 2021, if the District does not commence the dispute resolution procedure within the time provided herein, a Provider may give written notice via certified mail to the Agent, copying the District Manager, of the District's failure to timely commence its dispute resolution procedure. If the District fails to commence the dispute resolution procedure within 4 business days after receipt of such notice, any amounts resolved in the Provider's favor shall bear mandatory interest, as set forth in section 218.735(9), Florida Statutes, from the date on which the payment request or invoice containing the disputed amounts was Date Stamped. If the dispute resolution procedure is not commenced within 4 business days after receipt of the notice, the objection to the payment request or invoice shall be deemed waived. The waiver of an objection pursuant to this paragraph does not relieve a Provider of its contractual obligations.
4. Absent a written agreement to the contrary, if the Provider refuses or fails to provide the written statement required above, the Agent and/or District Manager is not required to contact the Provider in the investigation. In addition, and absent a written agreement to the contrary, if such written statement is not provided, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider.
5. The Board shall approve any decision of the District Manager to contract with a third party which would result in: 1) an expenditure above what is budgeted for the Construction Services or Non-Construction Services; or 2) an expenditure which exceeds the original contract amount for the Construction Services or Non-Construction Services by more than ten percent (10%) or Ten Thousand Dollars (\$10,000).
6. A written explanation of the final decision shall be sent to the Provider, via certified mail, within five (5) business days from the date on which such final decision is made. A copy of the written explanation of the final decision shall be provided to the Chairperson of the Board simultaneously with the certified mailing to the Provider.

7. If a Provider does not accept in writing the final decision within five (5) days after receipt by the Provider, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider. If the costs of the third party purchases exceed the amount the District owes to the Provider, the District may seek to recover such excess from the Provider in a court of law or as otherwise provided in an agreement between the District and the Provider. Nothing contained herein shall limit or affect the District's ability to enforce all of its legal and contractual rights and remedies against the Provider.

VIII. Purchases Involving Federal Funds or Bond Funds

When the District intends to pay for a purchase with federal funds or bond funds, the District shall make such purchases only upon reasonable assurances that federal funds or bond funds sufficient to cover the cost will be received. When payment is contingent upon the receipt of bond funds, federal funds or federal approval, the public procurement documents and any agreement with a Provider shall clearly state such contingency. (§218.77, Fla. Stat.).

IX. Requirements for Construction Services Contracts – Project Completion; Retainage

The District intends to follow the PPA requirements for construction project completion and retainage, including, but not limited to, §218.735 (7) and (8), Fla. Stat.

X. Late Payment Interest Charges

Failure on the part of the District to make timely payments may result in District responsibility for late payment interest charges. No agreement between the District and a Provider may prohibit the collection of late payment interest charges allowable under the PPA as mandatory interest. (§218.75, Fla. Stat.).

A. Related to Non-Construction Goods and Services

All payments due from the District, and not made within the time specified within this policy, will bear interest, from thirty (30) days after the due date, at the rate of one percent (1%) per month on the unpaid balance. The Vendor must submit a Proper Invoice to the District for any interest accrued in order to receive the interest payment. (§218.735(9), Fla. Stat.).

An overdue period of less than one (1) month is considered as one (1) month in computing interest. Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

B. Related to Construction Services

All payments for Construction Services that are not made within the time periods specified within the applicable statute, shall bear interest from thirty (30) days after the due date, at the rate of one percent (1%) per month for contracts executed on or before June 30, 2021, and at the rate of two percent (2%) per month for contracts executed on or after July 1, 2021, or the rate specified by agreement, whichever is greater. §218.735(9), Fla. Stat. The Provider must submit a Proper Payment Request to the District for any interest accrued in order to receive the interest payment. An overdue period of less than one (1) month is considered as one (1) month in computing interest. (§218.74 (4), Fla. Stat.).

Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

C. Report of Interest

If the total amount of interest paid during the preceding fiscal year exceeds \$250, the District Manager is required to submit a report to the Board during December of each year, stating the number of interest payments made and the total amount of such payments. (§218.78, Fla. Stat.).

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the West Port Community Development District ("**District**") prior to June 15, 2022, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: _____

HOUR: 12:00 p.m.

LOCATION: Centennial Park Recreation Center
1120 Centennial Boulevard
Port Charlotte, Florida 33953

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Charlotte County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 14TH DAY OF JUNE, 2022.

ATTEST:

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Proposed Budget

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
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**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 96,870				\$ 321,806
Allowable discounts (4%)	(3,875)				(12,872)
Assessment levy: on-roll - net	92,995	\$ 91,421	\$ -	\$ 91,421	308,934
Landowner contribution - KL West Port	289,114	49,313	195,241	244,554	289,453
Landowner contribution - Forestar	219,978	53,660	148,553	202,213	220,236
Landowner contribution - KL JAK WP	119,416	19,853	80,643	100,496	119,557
Lot closing	-	89,239	-	89,239	-
Total revenues	<u>721,503</u>	<u>303,486</u>	<u>424,437</u>	<u>727,923</u>	<u>938,180</u>
EXPENDITURES					
Professional & administrative					
Supervisors	4,000	431	3,569	4,000	4,306
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	9,091	15,909	25,000	25,000
Engineering	3,500	-	10,000	10,000	3,500
Audit	6,500	-	6,500	6,500	9,500
Arbitrage rebate calculation	2,250	-	2,250	2,250	2,500
Dissemination agent	3,000	1,500	1,750	3,250	5,000
DSF accounting					
Series 2020 - AA1	5,500	2,750	2,750	5,500	5,500
Series 2020 - AA2	5,500	2,750	2,750	5,500	5,500
Series 2021 - AA1	5,500	2,750	2,750	5,500	5,500
Series 2022 - AA4	-	-	1,375	1,375	5,500
Series 2023 - AA2	-	-	-	-	5,500
Trustee	10,500	7,000	3,500	10,500	17,500
Telephone	200	100	100	200	200
Postage	500	168	332	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	-	1,200	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,175	-	5,175	5,500
Contingencies/bank charges	1,200	139	1,061	1,200	1,200
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	210	-	210	210
Tax collector	1,937	1,828	109	1,937	6,436
Total professional & administrative	<u>131,377</u>	<u>59,022</u>	<u>80,155</u>	<u>139,177</u>	<u>159,432</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Proposed Budget FY 2023	
	Amended Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		Total Actual & Projected
Field operations (shared)					
Management	10,000	-	10,000	10,000	18,000
Accounting	3,750	1,875	1,875	3,750	5,500
Stormwater management					
Lake maintenance	20,300	10,114	10,186	20,300	21,315
Preserve maintenance	3,000	-	3,000	3,000	3,150
Streetlighting	116,880	56,210	60,670	116,880	122,724
Irrigation supply					
Maintenance Contract	3,000	10,138	1,575	11,713	3,150
Electricity	12,000	23	6,300	6,323	12,600
Repairs and maintenance	2,500	637	1,863	2,500	2,625
Effluent	50,000	-	30,000	30,000	52,600
Monuments and street signage					
Repairs and maintenance	4,000	-	4,000	4,000	4,200
Electricity	2,500	-	1,250	1,250	2,625
Holiday decorating	5,000	-	5,000	5,000	10,000
Landscape maint.					
Maintenance contract	236,696	99,423	137,273	236,696	247,853
Future landscape maintenance	24,000	-	24,000	24,000	-
Mulch	60,000	-	60,000	60,000	219,976
Contingency	-	-	-	-	14,476
Plant replacement	29,000	-	29,000	29,000	26,402
Irrigation repairs	2,500	-	2,500	2,500	6,300
Roadway maintenance	5,000	-	5,000	5,000	5,250
Total field operations	<u>590,126</u>	<u>178,420</u>	<u>393,492</u>	<u>571,912</u>	<u>778,746</u>
Total expenditures	<u>721,503</u>	<u>237,442</u>	<u>473,647</u>	<u>711,089</u>	<u>938,178</u>
Net increase/(decrease) of fund balance	-	66,044	(49,210)	16,834	2
Fund balance - beginning (unaudited)	-	(16,832)	49,212	(16,832)	2
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 49,212</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 4</u>

Deficit funding agreements approved for General fund (Admin and Shared O & M for Master Infrastructure) for KL West Port (Kolter) 46%, Forestar 35%, KL JAK WP (Kolter) 19%. Platted sold lots will pay the full assessment for General Fund Admin and O & M. Then left over to fund actual incurred expenses will then be funding requests to the three entities above per the percentage splits.

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures

Professional & administrative

Supervisors	\$ 4,306
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	3,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	9,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	2,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	5,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
DSF accounting	
Series 2020 - AA1	5,500
Series 2020 - AA2	5,500
Series 2021 - AA1	5,500
Series 2022 - AA4	5,500
Series 2023 - AA2	5,500
Trustee	17,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,200
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	1,200
Bank charges and other miscellaneous expenses incurred during the year.	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Website	
Hosting & maintenance	705
ADA compliance	210
Field operations (shared)	
Management	18,000
Intended to cover the cost of hiring a qualified management company to manage the day to day operations of the shared CDD operations.	
Accounting	5,500
Stormwater management	
Lake maintenance	21,315
Covers the cost of hiring a licensed contractor to treat 58 acres of wet ponds on a monthly basis for unwanted submersed vegetation, weeds and algae.	
Preserve maintenance	3,150
Covers the costs of hiring a licensed contractor to treat exotic and invasive plant materials within the onsite preserve.	
Streetlighting	122,724
Covers the costs of a streetlight lease agreement for 198 streetlights with FPL that covers the fixture, pole, power and maintenance.	
Irrigation supply	
Maintenance Contract	3,150
Covers the cost of hiring a licensed contractor to provide monthly preventative maintenance on two 15 hp well/pumping systems.	
Electricity	12,600
Costs of electricity for the two 15 hp well/pumping systems anticipated to run 10 hours a day 6 days a week.	
Repairs and maintenance	2,625
Intended to cover the cost of periodic repairs to the well/pumping systems.	
Effluent	52,600
Covers the costs of supplemental effluent water supply.	
Monuments and street signage	
Repairs and maintenance	4,200
Covers the costs of periodic repairs to the monuments and street signage as well as once a year pressure washing of the monuments.	
Electricity	2,625
Cover the costs of electricity for the monument low voltage lighting.	
Holiday decorating	10,000
Covers the costs of hiring a qualified contractor to provide a basic holiday lighting and decoration package to the entry monuments.	
Landscape maint.	
Maintenance contract	247,853
Covers the cost of hiring a licensed landscape maintenance contractor to provide all inclusive landscape maintenance services including fertilization, weed/disease control, twice a year mulch and monthly irrigation wet checks and adjustments.	
Mulch	219,976
Contingency	14,476
Plant replacement	26,402
Twice per year annual install and periodic plant replacement.	
Irrigation repairs	6,300
Covers the costs of periodic sprinkler head and valve replacements line repairs.	
Roadway maintenance	5,250
Covers the periodic roadway repairs and sidewalk/paver brick cleaning	
Tax collector	6,436
Total expenditures	<u><u>\$ 938,178</u></u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND BUDGET AREA 1
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
REVENUES					
Assessment levy: on-roll - gross	\$ 60,694				\$ 84,256
Allowable discounts (4%)	(2,428)				(3,370)
Assessment levy: on-roll - net	58,266	\$ 57,280	\$ 986	\$ 58,266	80,886
Landowner contribution - KL West Port	87,590	-	76,111	76,111	24,093
Landowner contribution - KL JAK WP	-	-	-	-	12,984
Lot closing	-	11,410	-	11,410	-
Total revenues	145,856	68,690	77,097	145,787	117,963
EXPENDITURES					
Landscape maintenance	116,392	-	116,392	116,392	22,796
Plant replacement	10,000	-	10,000	10,000	4,000
Mulch	-	-	-	-	21,231
Irrigation repairs	2,500	-	2,500	2,500	1,500
Streetlighting	15,000	-	15,000	15,000	66,000
Accounting	750	-	750	750	750
Total	144,642	-	144,642	144,642	116,277
Other Fees and Charges					
Tax collector	1,214	1,145	-	1,145	1,685
Total other fees and charges	1,214	1,145	-	1,145	1,685
Total expenditures	145,856	1,145	144,642	145,787	117,962
Excess/(deficiency) of revenues over/(under) expenditures	-	67,545	(67,545)	-	1
Fund balance - beginning (unaudited)	-	-	67,545	-	-
Fund balances - ending Unassigned	-	67,545	-	-	1
Fund balance - ending (projected)	\$ -	\$ 67,545	\$ -	\$ -	\$ 1

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND AREA 1
SINGLE FAMILY PROGRAM**

Expenditures

Landscape maintenance	\$ 22,796
Covers the cost of hiring a licensed landscape maintenance contractor to provide all inclusive landscape maintenance services including fertilization, weed/disease control, twice a year mulch and monthly irrigation wet checks and adjustments for the Amenity Center and Common Areas	
Plant replacement	4,000
Cover the costs of periodic plant replacements.	
Mulch	21,231
Irrigation repairs	1,500
Covers the costs of periodic sprinkler head, valve replacements and line repairs.	
Streetlighting	66,000
Accounting	750
Tax collector	1,685
Total expenditures	<u>\$ 117,962</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND BUDGET AREA 3
FISCAL YEAR 2023**

	<u>Proposed Budget FY 2023</u>
REVENUES	
Landowner contribution - KL West Port	\$ 85,387
Landowner contribution - KL JAX WP	<u>97,985</u>
Total revenues	<u>183,372</u>
EXPENDITURES	
Landscape maintenance	65,532
Plant replacement	4,000
Mulch	35,690
Irrigation repairs	4,800
Streetlighting	72,600
Accounting	<u>750</u>
Total expenditures	<u>183,372</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balances - ending	-
Unassigned	-
Fund balance - ending (projected)	<u>\$ -</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND AREA 1
SINGLE FAMILY PROGRAM**

Expenditures

Landscape maintenance	\$ 65,532
Covers the cost of hiring a licensed landscape maintenance contractor to provide all inclusive landscape maintenance services including fertilization, weed/disease control, twice a year mulch and monthly irrigation wet checks and adjustments for the Amenity Center and Common Areas	
Plant replacement	4,000
Cover the costs of periodic plant replacements.	
Mulch	35,690
Irrigation repairs	4,800
Covers the costs of periodic sprinkler head, valve replacements and line repairs.	
Streetlighting	72,600
Accounting	750
Total expenditures	<u>\$ 183,372</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND BUDGET AREA 4
FISCAL YEAR 2023**

	Proposed Budget FY 2023
REVENUES	
Landowner contribution - Forestar	\$ 37,901
Total revenues	<u>37,901</u>
EXPENDITURES	
Landscape maintenance	9,589
Plant replacement	2,000
Mulch	8,762
Irrigation repairs	1,800
Streetlighting	15,000
Accounting	750
Total expenditures	<u>37,901</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balances - ending	-
Unassigned	-
Fund balance - ending (projected)	<u>\$ -</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND AREA 4
SINGLE FAMILY PROGRAM**

Expenditures

Landscape maintenance	\$ 9,589
Covers the cost of hiring a licensed landscape maintenance contractor to provide all inclusive landscape maintenance services including fertilization, weed/disease control, twice a year mulch and monthly irrigation wet checks and adjustments for the Amenity Center and Common Areas	
Plant replacement	2,000
Cover the costs of periodic plant replacements.	
Mulch	8,762
Irrigation repairs	1,800
Covers the costs of periodic sprinkler head, valve replacements and line repairs.	
Streetlighting	15,000
Accounting	750
Total expenditures	<u>\$ 37,901</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020 (ASSESSMENT AREA ONE - 2020)
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 216,964				\$ 408,403
Allowable discounts (4%)	(8,679)				(16,336)
Assessment levy: net	208,285	\$ 204,758	\$ 3,527	\$ 208,285	392,067
Special assessment: off-roll	179,952	-	114,239	114,239	-
Lot closing	-	65,713	-	65,713	-
Interest	-	33	-	33	-
Total revenues	<u>388,237</u>	<u>270,504</u>	<u>117,766</u>	<u>388,270</u>	<u>392,067</u>
EXPENDITURES					
Debt service					
Principal	130,000	-	130,000	130,000	135,000
Interest	252,593	126,296	126,296	252,592	249,148
Total debt service	<u>382,593</u>	<u>126,296</u>	<u>256,296</u>	<u>382,592</u>	<u>384,148</u>
Other fees & charges					
Tax collector	4,339	4,095	244	4,339	8,168
Total other fees & charges	<u>4,339</u>	<u>4,095</u>	<u>244</u>	<u>4,339</u>	<u>8,168</u>
Total expenditures	<u>386,932</u>	<u>130,391</u>	<u>256,540</u>	<u>386,931</u>	<u>392,316</u>
Excess/(deficiency) of revenues over/(under) expenditures	1,305	140,113	(138,774)	1,339	(249)
Beginning fund balance (unaudited)	323,143	316,076	456,189	316,076	317,415
Ending fund balance (projected)	<u>\$ 324,448</u>	<u>\$ 456,189</u>	<u>\$ 317,415</u>	<u>\$ 317,415</u>	<u>317,166</u>
Use of fund balance:					
Debt service reserve account balance (required)					(191,950)
Interest expense - November 1, 2023					(122,785)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 2,431</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (ASSESSMENT AREA ONE - 2020) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/1/2022			124,573.75	124,573.75	6,605,000.00
5/1/2023	135,000.00	2.650%	124,573.75	259,573.75	6,470,000.00
11/1/2023			122,785.00	122,785.00	6,470,000.00
5/1/2024	140,000.00	2.650%	122,785.00	262,785.00	6,330,000.00
11/1/2024			120,930.00	120,930.00	6,330,000.00
5/1/2025	140,000.00	2.650%	120,930.00	260,930.00	6,190,000.00
11/1/2025			119,075.00	119,075.00	6,190,000.00
5/1/2026	145,000.00	3.000%	119,075.00	264,075.00	6,045,000.00
11/1/2026			116,900.00	116,900.00	6,045,000.00
5/1/2027	150,000.00	3.000%	116,900.00	266,900.00	5,895,000.00
11/1/2027			114,650.00	114,650.00	5,895,000.00
5/1/2028	155,000.00	3.000%	114,650.00	269,650.00	5,740,000.00
11/1/2028			112,325.00	112,325.00	5,740,000.00
5/1/2029	160,000.00	3.000%	112,325.00	272,325.00	5,580,000.00
11/1/2029			109,925.00	109,925.00	5,580,000.00
5/1/2030	165,000.00	3.000%	109,925.00	274,925.00	5,415,000.00
11/1/2030			107,450.00	107,450.00	5,415,000.00
5/1/2031	170,000.00	3.000%	107,450.00	277,450.00	5,245,000.00
11/1/2031			104,900.00	104,900.00	5,245,000.00
5/1/2032	175,000.00	4.000%	104,900.00	279,900.00	5,070,000.00
11/1/2032			101,400.00	101,400.00	5,070,000.00
5/1/2033	180,000.00	4.000%	101,400.00	281,400.00	4,890,000.00
11/1/2033			97,800.00	97,800.00	4,890,000.00
5/1/2034	190,000.00	4.000%	97,800.00	287,800.00	4,700,000.00
11/1/2034			94,000.00	94,000.00	4,700,000.00
5/1/2035	195,000.00	4.000%	94,000.00	289,000.00	4,505,000.00
11/1/2035			90,100.00	90,100.00	4,505,000.00
5/1/2036	205,000.00	4.000%	90,100.00	295,100.00	4,300,000.00
11/1/2036			86,000.00	86,000.00	4,300,000.00
5/1/2037	215,000.00	4.000%	86,000.00	301,000.00	4,085,000.00
11/1/2037			81,700.00	81,700.00	4,085,000.00
5/1/2038	220,000.00	4.000%	81,700.00	301,700.00	3,865,000.00
11/1/2038			77,300.00	77,300.00	3,865,000.00
5/1/2039	230,000.00	4.000%	77,300.00	307,300.00	3,635,000.00
11/1/2039			72,700.00	72,700.00	3,635,000.00
5/1/2040	240,000.00	4.000%	72,700.00	312,700.00	3,395,000.00
11/1/2040			67,900.00	67,900.00	3,395,000.00
5/1/2041	250,000.00	4.000%	67,900.00	317,900.00	3,145,000.00
11/1/2041			62,900.00	62,900.00	3,145,000.00
5/1/2042	260,000.00	4.000%	62,900.00	322,900.00	2,885,000.00
11/1/2042			57,700.00	57,700.00	2,885,000.00
5/1/2043	270,000.00	4.000%	57,700.00	327,700.00	2,615,000.00
11/1/2043			52,300.00	52,300.00	2,615,000.00
5/1/2044	285,000.00	4.000%	52,300.00	337,300.00	2,330,000.00

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (ASSESSMENT AREA ONE - 2020) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/1/2044			46,600.00	46,600.00	2,330,000.00
5/1/2045	295,000.00	4.000%	46,600.00	341,600.00	2,035,000.00
11/1/2045			40,700.00	40,700.00	2,035,000.00
5/1/2046	305,000.00	4.000%	40,700.00	345,700.00	1,730,000.00
11/1/2046			34,600.00	34,600.00	1,730,000.00
5/1/2047	320,000.00	4.000%	34,600.00	354,600.00	1,410,000.00
11/1/2047			28,200.00	28,200.00	1,410,000.00
5/1/2048	330,000.00	4.000%	28,200.00	358,200.00	1,080,000.00
11/1/2048			21,600.00	21,600.00	1,080,000.00
5/1/2049	345,000.00	4.000%	21,600.00	366,600.00	735,000.00
11/1/2049			14,700.00	14,700.00	735,000.00
5/1/2050	360,000.00	4.000%	14,700.00	374,700.00	375,000.00
11/1/2050			7,500.00	7,500.00	375,000.00
5/1/2051	375,000.00	4.000%	7,500.00	382,500.00	-
Total	6,605,000.00		4,578,427.50	11,183,427.50	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020 (ASSESSMENT AREA TWO - 2020)
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 59,965				\$ 44,274
Allowable discounts (4%)	(2,399)				(1,771)
Assessment levy: net	57,566	\$ 56,591	\$ 975	\$ 57,566	42,503
Special assessment: off-roll	332,332	-	332,332	332,332	347,082
Interest	-	34	-	34	-
Total revenues	<u>389,898</u>	<u>56,625</u>	<u>333,307</u>	<u>389,932</u>	<u>389,585</u>
EXPENDITURES					
Debt service					
Principal	135,000	-	135,000	135,000	140,000
Interest	252,738	126,369	126,369	252,738	249,025
Total debt service	<u>387,738</u>	<u>126,369</u>	<u>261,369</u>	<u>387,738</u>	<u>389,025</u>
Other fees & charges					
Tax collector	1,199	1,132	67	1,199	885
Total other fees & charges	<u>1,199</u>	<u>1,132</u>	<u>67</u>	<u>1,199</u>	<u>885</u>
Total expenditures	<u>388,937</u>	<u>127,501</u>	<u>261,436</u>	<u>388,937</u>	<u>389,910</u>
Excess/(deficiency) of revenues over/(under) expenditures	961	(70,876)	71,871	995	(325)
Fund balance:					
Beginning fund balance (unaudited)	320,734	330,787	259,911	330,787	331,782
Ending fund balance (projected)	<u>\$ 321,695</u>	<u>\$ 259,911</u>	<u>\$ 331,782</u>	<u>\$ 331,782</u>	<u>331,457</u>
Use of fund balance:					
Debt service reserve account balance (required)					(194,350)
Interest expense - November 1, 2023					(122,588)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 14,519</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (ASSESSMENT AREA TWO - 2020) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/1/2022			124,512.50	124,512.50	6,765,000.00
5/1/2023	140,000.00	2.750%	124,512.50	264,512.50	6,625,000.00
11/1/2023			122,587.50	122,587.50	6,625,000.00
5/1/2024	145,000.00	2.750%	122,587.50	267,587.50	6,480,000.00
11/1/2024			120,593.75	120,593.75	6,480,000.00
5/1/2025	145,000.00	2.750%	120,593.75	265,593.75	6,335,000.00
11/1/2025			118,600.00	118,600.00	6,335,000.00
5/1/2026	150,000.00	2.750%	118,600.00	268,600.00	6,185,000.00
11/1/2026			116,537.50	116,537.50	6,185,000.00
5/1/2027	155,000.00	3.250%	116,537.50	271,537.50	6,030,000.00
11/1/2027			114,018.75	114,018.75	6,030,000.00
5/1/2028	160,000.00	3.250%	114,018.75	274,018.75	5,870,000.00
11/1/2028			111,418.75	111,418.75	5,870,000.00
5/1/2029	165,000.00	3.250%	111,418.75	276,418.75	5,705,000.00
11/1/2029			108,737.50	108,737.50	5,705,000.00
5/1/2030	170,000.00	3.250%	108,737.50	278,737.50	5,535,000.00
11/1/2030			105,975.00	105,975.00	5,535,000.00
5/1/2031	175,000.00	3.250%	105,975.00	280,975.00	5,360,000.00
11/1/2031			103,131.25	103,131.25	5,360,000.00
5/1/2032	185,000.00	3.625%	103,131.25	288,131.25	5,175,000.00
11/1/2032			99,778.13	99,778.13	5,175,000.00
5/1/2033	190,000.00	3.625%	99,778.13	289,778.13	4,985,000.00
11/1/2033			96,334.38	96,334.38	4,985,000.00
5/1/2034	195,000.00	3.625%	96,334.38	291,334.38	4,790,000.00
11/1/2034			92,800.00	92,800.00	4,790,000.00
5/1/2035	205,000.00	3.625%	92,800.00	297,800.00	4,585,000.00
11/1/2035			89,084.38	89,084.38	4,585,000.00
5/1/2036	210,000.00	3.625%	89,084.38	299,084.38	4,375,000.00
11/1/2036			85,278.13	85,278.13	4,375,000.00
5/1/2037	220,000.00	3.625%	85,278.13	305,278.13	4,155,000.00
11/1/2037			81,290.63	81,290.63	4,155,000.00
5/1/2038	230,000.00	3.625%	81,290.63	311,290.63	3,925,000.00
11/1/2038			77,121.88	77,121.88	3,925,000.00
5/1/2039	235,000.00	3.625%	77,121.88	312,121.88	3,690,000.00
11/1/2039			72,862.50	72,862.50	3,690,000.00
5/1/2040	245,000.00	3.625%	72,862.50	317,862.50	3,445,000.00
11/1/2040			68,421.88	68,421.88	3,445,000.00
5/1/2041	255,000.00	3.625%	68,421.88	323,421.88	3,190,000.00
11/1/2041			63,800.00	63,800.00	3,190,000.00
5/1/2042	265,000.00	4.000%	63,800.00	328,800.00	2,925,000.00
11/1/2042			58,500.00	58,500.00	2,925,000.00
5/1/2043	275,000.00	4.000%	58,500.00	333,500.00	2,650,000.00
11/1/2043			53,000.00	53,000.00	2,650,000.00
5/1/2044	285,000.00	4.000%	53,000.00	338,000.00	2,365,000.00

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (ASSESSMENT AREA TWO - 2020) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/1/2044			47,300.00	47,300.00	2,365,000.00
5/1/2045	300,000.00	4.000%	47,300.00	347,300.00	2,065,000.00
11/1/2045			41,300.00	41,300.00	2,065,000.00
5/1/2046	310,000.00	4.000%	41,300.00	351,300.00	1,755,000.00
11/1/2046			35,100.00	35,100.00	1,755,000.00
5/1/2047	325,000.00	4.000%	35,100.00	360,100.00	1,430,000.00
11/1/2047			28,600.00	28,600.00	1,430,000.00
5/1/2048	335,000.00	4.000%	28,600.00	363,600.00	1,095,000.00
11/1/2048			21,900.00	21,900.00	1,095,000.00
5/1/2049	350,000.00	4.000%	21,900.00	371,900.00	745,000.00
11/1/2049			14,900.00	14,900.00	745,000.00
5/1/2050	365,000.00	4.000%	14,900.00	379,900.00	380,000.00
11/1/2050			7,600.00	7,600.00	380,000.00
5/1/2051	380,000.00	4.000%	7,600.00	387,600.00	-
Total	6,765,000.00		4,562,168.82	11,327,168.82	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021 (ASSESSMENT AREA ONE - 2021)
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Amended Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ 265,971
Allowable discounts (4%)	-				(10,639)
Assessment levy: net	-	\$ -	\$ -	\$ -	255,332
Special assessment: off-roll	531,202	-	513,815	513,815	281,189
Lot closing	-	17,387	-	17,387	-
Interest	-	42	-	42	-
Total revenues	<u>531,202</u>	<u>17,429</u>	<u>513,815</u>	<u>531,244</u>	<u>536,521</u>
EXPENDITURES					
Debt service					
Principal	195,000	-	195,000	195,000	200,000
Interest	318,522	150,387	168,135	318,522	331,590
Total expenditures	<u>513,522</u>	<u>150,387</u>	<u>363,135</u>	<u>513,522</u>	<u>536,909</u>
Excess/(deficiency) of revenues over/(under) expenditures	17,680	(132,958)	150,680	17,722	(388)
Fund balance:					
Beginning fund balance (unaudited)	415,987	426,019	293,061	426,019	443,741
Ending fund balance (projected)	<u>\$433,667</u>	<u>\$293,061</u>	<u>\$ 443,741</u>	<u>\$ 443,741</u>	<u>443,353</u>
Use of fund balance:					
Debt service reserve account balance (required)					(265,600)
Interest expense - November 1, 2023					(163,395)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 14,358</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 (ASSESSMENT AREA ONE - 2021) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/1/2022			165,795.00	165,795.00	9,365,000.00
5/1/2023	200,000.00	2.400%	165,795.00	365,795.00	9,165,000.00
11/1/2023			163,395.00	163,395.00	9,165,000.00
5/1/2024	205,000.00	2.400%	163,395.00	368,395.00	8,960,000.00
11/1/2024			160,935.00	160,935.00	8,960,000.00
5/1/2025	210,000.00	2.400%	160,935.00	370,935.00	8,750,000.00
11/1/2025			158,415.00	158,415.00	8,750,000.00
5/1/2026	215,000.00	2.400%	158,415.00	373,415.00	8,535,000.00
11/1/2026			155,835.00	155,835.00	8,535,000.00
5/1/2027	220,000.00	3.000%	155,835.00	375,835.00	8,315,000.00
11/1/2027			152,535.00	152,535.00	8,315,000.00
5/1/2028	225,000.00	3.000%	152,535.00	377,535.00	8,090,000.00
11/1/2028			149,160.00	149,160.00	8,090,000.00
5/1/2029	235,000.00	3.000%	149,160.00	384,160.00	7,855,000.00
11/1/2029			145,635.00	145,635.00	7,855,000.00
5/1/2030	240,000.00	3.000%	145,635.00	385,635.00	7,615,000.00
11/1/2030			142,035.00	142,035.00	7,615,000.00
5/1/2031	250,000.00	3.000%	142,035.00	392,035.00	7,365,000.00
11/1/2031			138,285.00	138,285.00	7,365,000.00
5/1/2032	255,000.00	3.400%	138,285.00	393,285.00	7,110,000.00
11/1/2032			133,950.00	133,950.00	7,110,000.00
5/1/2033	265,000.00	3.400%	133,950.00	398,950.00	6,845,000.00
11/1/2033			129,445.00	129,445.00	6,845,000.00
5/1/2034	275,000.00	3.400%	129,445.00	404,445.00	6,570,000.00
11/1/2034			124,770.00	124,770.00	6,570,000.00
5/1/2035	285,000.00	3.400%	124,770.00	409,770.00	6,285,000.00
11/1/2035			119,925.00	119,925.00	6,285,000.00
5/1/2036	295,000.00	3.400%	119,925.00	414,925.00	5,990,000.00
11/1/2036			114,910.00	114,910.00	5,990,000.00
5/1/2037	305,000.00	3.400%	114,910.00	419,910.00	5,685,000.00
11/1/2037			109,725.00	109,725.00	5,685,000.00
5/1/2038	315,000.00	3.400%	109,725.00	424,725.00	5,370,000.00
11/1/2038			104,370.00	104,370.00	5,370,000.00
5/1/2039	325,000.00	3.400%	104,370.00	429,370.00	5,045,000.00
11/1/2039			98,845.00	98,845.00	5,045,000.00
5/1/2040	335,000.00	3.400%	98,845.00	433,845.00	4,710,000.00
11/1/2040			93,150.00	93,150.00	4,710,000.00
5/1/2041	350,000.00	3.400%	93,150.00	443,150.00	4,360,000.00
11/1/2041			87,200.00	87,200.00	4,360,000.00
5/1/2042	360,000.00	4.000%	87,200.00	447,200.00	4,000,000.00
11/1/2042			80,000.00	80,000.00	4,000,000.00
5/1/2043	375,000.00	4.000%	80,000.00	455,000.00	3,625,000.00
11/1/2043			72,500.00	72,500.00	3,625,000.00
5/1/2044	390,000.00	4.000%	72,500.00	462,500.00	3,235,000.00

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 (ASSESSMENT AREA ONE - 2021) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/1/2044			64,700.00	64,700.00	3,235,000.00
5/1/2045	410,000.00	4.000%	64,700.00	474,700.00	2,825,000.00
11/1/2045			56,500.00	56,500.00	2,825,000.00
5/1/2046	425,000.00	4.000%	56,500.00	481,500.00	2,400,000.00
11/1/2046			48,000.00	48,000.00	2,400,000.00
5/1/2047	440,000.00	4.000%	48,000.00	488,000.00	1,960,000.00
11/1/2047			39,200.00	39,200.00	1,960,000.00
5/1/2048	460,000.00	4.000%	39,200.00	499,200.00	1,500,000.00
11/1/2048			30,000.00	30,000.00	1,500,000.00
5/1/2049	480,000.00	4.000%	30,000.00	510,000.00	1,020,000.00
11/1/2049			20,400.00	20,400.00	1,020,000.00
5/1/2050	500,000.00	4.000%	20,400.00	520,400.00	520,000.00
11/1/2050			10,400.00	10,400.00	520,000.00
5/1/2051	520,000.00	4.000%	10,400.00	530,400.00	-
Total	9,365,000.00		6,140,030.00	15,505,030.00	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Assessment Area One - 2020, Platted Lots, On-Roll Assessments

Product	Units	FY 2023 O&M Assessment per Unit	FY 2023 SRF Budget Area 1 Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	FY 2022 Total Assessment per Unit
SF 40'/50'	320	\$ 561.91	\$ 153.47	\$ 1,276.26	\$ 1,991.64	\$ 2,077.64
Total	320					

Assessment Area Two - 2020, Platted Lots, On-Roll Assessments

Product	Units	FY 2023 O&M Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	FY 2022 Total Assessment per Unit
SF TW	2	\$ 561.91	\$ 899.48	\$ 1,461.39	\$ 1,343.84
SF 50'	34	561.91	1,249.28	1,811.19	1,693.64
SF 60'	-	561.91	1,499.13	2,061.04	1,943.49
Total	36				

Assessment Area Two - 2020, Unplatted Lots, Landowner Contribution (GF)/Off-Roll Assessments (DS)

Product	Units	FY 2023 O&M Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	FY 2022 Total Assessment per Unit
SF TW	118	* Dev Funding	\$ 845.51	\$ 845.51	\$ 845.51
SF 50'	129	* Dev Funding	1,174.32	1,174.32	1,174.32
SF 60'	68	* Dev Funding	1,409.18	1,409.18	1,409.18
Total	315				

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Assessment Area One - 2021, Platted Lots, On-Roll Assessments

Product	Units	FY 2023 SRF				FY 2022
		FY 2023 O&M Assessment per Unit	Budget Area 1 Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	Total Assessment per Unit
TH	82	\$ 477.62	\$ 153.47	\$ 956.73	\$ 1,587.82	n/a
SF TW	68	561.91	153.47	1,275.64	1,991.02	n/a
SF 50'	79	561.91	153.47	1,275.64	1,991.02	n/a
SF 60'	-	561.91	-	1,275.64	1,837.55	n/a
Total	229					

Assessment Area One - 2021 Unplatted Lots, Landowner Contribution (GF & SRF)/Off-Roll Assessments (DS)

Product	Units	FY 2023 SRF				FY 2022
		FY 2023 O&M Assessment per Unit	Budget Area 1 Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	Total Assessment per Unit
TH	90	* Dev Funding	* Dev Funding	\$ 899.33	\$ 899.33	\$ 899.33
SF TW	56	* Dev Funding	* Dev Funding	1,199.10	1,199.10	1,199.10
SF 50'	68	* Dev Funding	* Dev Funding	1,199.10	1,199.10	1,199.10
SF 50'	2	* Dev Funding	* Dev Funding	1,199.10	1,199.10	1,199.10
SF 60'	41	* Dev Funding	* Dev Funding	1,199.10	1,199.10	1,199.10
Total	257					

Multi-Family Area, On-Roll Assessments

Product	Units	FY 2023 O&M	FY 2023 DS	FY 2023 Total	FY 2022
MF	504	\$ 393.34	\$ -	\$ 393.34	\$ 292.39
	504				

Future Assessment Area(s), Unplatted Lots, Landowner Contribution

Product	Units	FY 2023 SRF				FY 2022
		FY 2023 O&M Assessment per Unit	Budget Area 3 Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	Total Assessment per Unit
SF 40'	61	* Dev Funding	* Dev Funding	n/a	\$ -	n/a
SF 50'	58	* Dev Funding	* Dev Funding	n/a	-	n/a
SF 60'	12	* Dev Funding	* Dev Funding	n/a	-	n/a
	131					

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Future Assessment Area(s), Unplatted Lots, Landowner Contribution
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Product	Units	FY 2023 O&M Assessment per Unit	FY 2023 SRF Budget Area 4 Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	FY 2022 Total Assessment per Unit
SF 50'	149	* Dev Funding	* Dev Funding	n/a	\$ -	n/a

* Def Funding - subject to Deficit Funding Agreements approved for the General Fund, with landowner contributions of KL West Port at 46%, Forestar at 35%, and KL JAK WP at 19%, subject to adjustment, and the Special Revenue Fund Assessment Area One - 2020, with landowner contributions of KL West Port at 100%

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WEST PORT COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION, PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the effective date of Charlotte County Ordinance No. 2019-023 creating the District (the "Ordinance") October 23, 2019; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board of Supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

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

SECTION 1. In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 1st day of November, 2022 at 9:00 a.m. at Centennial Park Recreation Center, 1120 Centennial Boulevard, Port Charlotte, Florida 33953.

SECTION 2. The District's Secretary is hereby directed to publish notice of this landowners meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

SECTION 3. Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced by the Board at its June 14, 2022 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the at the office of the District Manager, Wrathell, Hunt & Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 14th DAY OF JUNE, 2022.

ATTEST:

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within West Port Community Development District (the "District") in Charlotte County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 1, 2022
TIME: 9:00 a.m.
PLACE: Centennial Park Recreation Center
1120 Centennial Boulevard
Port Charlotte, Florida 33953

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
WEST PORT COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Tuesday, November 1, 2022**

TIME: **9:00 a.m.**

LOCATION: **Centennial Park Recreation Center
1120 Centennial Boulevard
Port Charlotte, Florida 33953**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 1, 2022**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the West Port Community Development District to be held at 9:00 a.m., on November 1, 2022, at Centennial Park Recreation Center, 1120 Centennial Boulevard, Port Charlotte, Florida 33953, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the proxy holder’s exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes (2016), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 1, 2022**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the West Port Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
3		
4		
5		

Date: _____

Signed: _____

Printed Name: _____

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION NO. 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$3,500,000 WEST PORT COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA THREE) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN ASSESSMENT AREA THREE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPROVING 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; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF MARCH 1, 2020 WITH RESPECT TO THE BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; 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 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. 2019-023, duly enacted by the Board of County Commissioners of Charlotte County, Florida, on October 22, 2019 and becoming effective on October 28, 2019; 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. 2020-25 on October 30, 2019 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$49,525,000 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, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture to be entered into by the District and Regions Bank, as trustee (the “Trustee”), and a Supplemental Trust Indenture (herein, the “Form Supplemental Trust Indenture”) also to be entered into by the District and the Trustee; and

WHEREAS, the District entered into that certain Master Trust Indenture dated as of March 1, 2020 with the Trustee (the “Master Trust Indenture”) in connection with the issuance of its previously issued bonds to finance certain public infrastructure; and

WHEREAS, based on the current development plans of the master developer of certain lands within the District to be designated as Assessment Area Three, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development of such Assessment Area Three; and

WHEREAS, the Board hereby determines to issue its West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Series 2022 Bonds”) in the principal amount of not exceeding \$3,500,000 for the purpose of providing funds to finance a portion of the public infrastructure within such Assessment Area Three of the District - specifically, the “2022 Project,” as described in the District’s [*Restated Master Engineer’s Report and 2022 Supplemental Engineer’s Report (Assessment Area Three and Assessment Area Four)*], as amended and supplemented from time to time (collectively, the “Engineer’s Report”); and

WHEREAS, the 2022 Project is hereby determined to be necessary to coincide with the developers’ plan of development; and

WHEREAS, in light of certain required changes in the structure than contemplated by the Form Supplemental Trust Indenture previously approved by the Board, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new Supplemental Trust Indenture (the “Fourth Supplemental” and, together with the Master Trust Indenture, the “Indenture”) which will govern the Series 2022 Bonds; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2022 Bonds and submitted to the Board forms of:

- (i) a Bond Purchase Contract with respect to the Series 2022 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) the Fourth Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Series 2022 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated October 30, 2019, as amended and supplemented (collectively, “Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Series 2022 Bonds; and

WHEREAS, the proceeds of the Series 2022 Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the Series 2022 Bonds.

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

Section 1. Negotiated Limited Offering of Series 2022 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Series 2022 Bonds and secure better rates, it is necessary and in the best interest of the District that the Series 2022 Bonds, in the aggregate principal amount of not exceeding \$3,500,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Series 2022 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan for the parcels comprising all of Assessment Area Three and hereby authorizes the financing of a portion of the acquisition and/or construction of certain public infrastructure benefiting the assessable lands within such area of the District by issuing the Series 2022 Bonds to finance a portion of the 2022 Project. The 2022 Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, public roadway improvements, landscaping in public rights-of-way including entrance features and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Series 2022 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Series 2022 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 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 and the Chairperson, may be executed by the District without further action provided that (i) the Series 2022 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Series 2022 Bonds issued does not exceed \$3,500,000; (iii) the interest rate on the Series 2022 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Series 2022 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2022 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed by the District; and (v) the purchase price to be paid by the Underwriter for the Series 2022 Bonds is not less than 98% of the par amount of the Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Series 2022 Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. 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, with final approval by the Chairperson, 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 Series 2022 Bonds. The proceeds of the Series 2022 Bonds shall be applied in accordance with the provisions of the Indenture. The Series 2022 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 Series 2022 Bonds authorized to be issued pursuant to this Resolution and the respective Indenture shall not exceed \$3,500,000.

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 Series 2022 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt & Associates, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Use of the Master Trust Indenture, Authorization of Execution and Delivery of the Fourth Supplemental. The Board 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 Fourth Supplemental, by and between the District and the Trustee. The Board authorizes the use of the Master Trust Indenture in connection with the issuance of the Series 2022 Bonds. The Indenture shall provide for the security of the Series 2022 Bonds, and express the contract between the District and the owners of the Series 2022 Bonds. The Fourth Supplemental shall be substantially in the form 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 Series 2022 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 Fourth Supplemental 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 Series 2022 Bonds are hereby authorized, ratified and confirmed.

Section 9. Authorization of Underwriter. The Board hereby authorizes or ratifies FMSbonds, Inc., to serve as the Underwriter for the Series 2022 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Series 2022 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC in connection with the Series 2022 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2022 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Morris Engineering, Inc. in connection with the Series 2022 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2022 Bonds or modifications to the 2022 Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the 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 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. The Original Delegation Resolution adopted on March 9, 2021 is hereby repealed and replaced in its entirety by this Resolution. All other 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 Community Development District, this 14th day of June, 2022.

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Craig Wrathell
Title: Secretary

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

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

\$ _____
**SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

BOND PURCHASE CONTRACT

[_____] , 2022

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

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with West Port Community Development District (the "District"). The District is located within the incorporated boundaries of Charlotte County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:30 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 its \$_____ aggregate principal amount of West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 Bonds"). The Series 2022 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 2022 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2022 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____). The payment for and delivery of the Series 2022 Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. The Series 2022 Bonds. The Series 2022 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 (the "Act"), and by Ordinance No. 2019-023 enacted by the Board of County Commissioners of the Charlotte County, Florida (the "County"), on October 22, 2019 and becoming effective on October 23, 2019 (the "Ordinance"). The Series 2022 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of June 1, 2022 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"), and Resolution No. 2020-25, adopted by the Board of Supervisors of the District (the "Board") on October 30, 2019 and Resolution No. 2022-[07], adopted by the Board on [June 14], 2022, respectively (collectively, the "Bond Resolution"). The Series 2022 Special Assessments, the revenues from which constitute the Series 2022 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the 2022 Project pursuant to the Assessment Resolutions (as such terms are defined in the 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 2022 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2022 Bonds, that the entire principal amount of the Series 2022 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 2022 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 prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2022 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 or prices at which the Underwriter has sold to the public each maturity of Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2022 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 2022 Bonds of that maturity or until all Series 2022 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2022 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2022 Bonds.

(c) The Underwriter confirms that it has offered the Series 2022 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2022 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2022 Bonds, the Underwriter will neither offer nor sell unsold Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022 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 2022 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 2022 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 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 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 2022 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 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 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 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2022 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2022 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 2022 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 2022 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 2022 Bonds to the public),

(iii) a purchaser of any of the Series 2022 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 provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [_____], 2022 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Series 2022 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 (the "Rule") in connection with the limited offering of the Series 2022 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 use of the Preliminary Limited Offering Memorandum by the Underwriter. 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 the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Series 2022 Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Series 2022 Bonds.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Series 2022 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, KL West Port LLC, a Delaware limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the "Financing Documents" and (b) [the Completion Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the True-Up Agreement Regarding (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") the Declaration of Consent (Assessment Area Three – 2022 Project) by the Developer (the "Declaration of Consent")] 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; (iii) sell, issue and deliver the Series 2022 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2022 Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the 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, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Series 2022 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the

Financing Documents, the Ancillary Agreements, the Series 2022 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 and the Series 2022 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Series 2022 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements 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) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, 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 2022 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2022 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 2022 Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2022 Bonds, or under the Series 2022 Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements 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 2022 Bonds;

(f) The descriptions of the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements and the 2022 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2022 Bonds, the Financing Documents, the Ancillary Agreements and the 2022 Project, respectively;

(g) The Series 2022 Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, 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 2022 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2022 Bonds, a legally valid and binding pledge of and first lien on the Series 2022 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2022 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, 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 2022 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2022 Special Assessments or the pledge of and lien on the Series 2022 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 2022 Bonds, or the authorization of the 2022 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2022 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2022 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2022 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 2022 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 2022 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2022 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 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2022 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) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or

amendment is the direct result of information provided by the Developer Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, either Series of the Series 2022 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations 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 2022 Bonds), notes or other obligations payable from the Series 2022 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on [_____], 2022 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Series 2022 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 2022 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 2022 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 2022 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 to purchase, to accept delivery of and to pay for the Series 2022 Bonds 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 2022 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment 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) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's 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 C or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the

form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of KE Law Group, PLLC, 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) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Greene Hamrick Schermer & Johnson, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(10) Certificates of the Developer dated as of the Closing Date, in the forms annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's 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 may be disclosed in the Limited Offering Memorandum, 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 2022 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 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 their respective dates, and as of the date hereof, do 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 are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2022 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2022 Bonds;

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

(18) A certificate of the District manager and methodology consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(20) To the extent required under the Indenture, an investor letter from each initial beneficial owner of the Series 2022 Bonds in the form attached to the Indenture;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of either Series of the Series 2022 Bonds;

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

(23) A certified copy of the final judgment of the Circuit Court in and for Charlotte County, Florida validating the Series 2022 Bonds and appropriate certificate of no-appeal;

(24) A copy of the Restated Master Special Assessment Methodology Report and [Fourth Supplemental Special Assessment Methodology Report (Assessment Area Three)] dated as of the date hereof;

(25) A copy of the [2022 Supplemental Engineer's Report (Assessment Area Three Project)], dated [June 14], 2022;

(26) Acknowledgments in recordable form by all mortgage holders on lands within the Assessment Area Three as to the superior lien of the Series 2022 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer and any other landowners with respect to all real property which is subject to the Series 2022 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Series 2022 Bonds;

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

(30) Such additional legal opinions, certificates, instruments and other documents as, the Underwriter, Underwriter's Counsel or Bond Counsel 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 2022 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 2022 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 2022 Bonds by notifying the District in writing 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 2022 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Series 2022 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 2022 Bonds, or the market price generally of obligations of the general character of the Series 2022 Bonds; (ii) the District or the Developer have, 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 their respective 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 2022 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 2022 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2022 Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the District Engineer, the Underwriter, Underwriter's Counsel, the District's methodology consultant, the District Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2022 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 2022 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2022 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2022 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2022 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at 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 2022 Bonds,

regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2022 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; PDF. 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 _____, 2022.

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
James P. Harvey, Chairperson
Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2022

West Port Community Development District
Charlotte County, Florida

Re: \$_____ West Port Community Development District Special Assessment
Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Series 2022 Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Contract dated [_____], 2022 (the "Bond Purchase Contract"), by and between the Underwriter and West Port Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2022 Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2022 Bonds is approximately \$____ per \$1,000.00 or \$_____.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2022 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2022 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 2022 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2022 Bonds.

7. The 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 2022 Bonds to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2022 Project, (ii) funding Capitalized Interest through at least November 1, 2022, (iii) the funding of the Series 2022 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2022 Bonds. This debt or obligation is expected to be repaid over a period of approximately _____ (__) years and _____ (__) days. At a net interest cost of approximately _____% for the Series 2022 Bonds, total interest paid over the life of the Series 2022 Bonds will be \$ _____.

The source of repayment for the Series 2022 Bonds is the Series 2022 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2022 Bonds will result in approximately \$ _____ (representing the average annual debt service payments due on the Series 2022 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2022 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Special Assessments in the amount of the principal of and interest to be paid on the Series 2022 Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

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

SCHEDULE I

Expenses for Series 2022 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:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2022 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:**

<u>Series 2022 Bonds</u>				
<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>[Yield]</u>	<u>Price</u>

[*Yield calculated to the first optional call date of May 1, 20__.]

The Underwriter has offered the Series 2022 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 2022 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

4. **Redemption Provisions:**

Optional Redemption

The Series 2022 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 2022 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

Year **Mandatory Sinking Fund**
Redemption Amount

\$

*

*Maturity

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

Year **Mandatory Sinking Fund**
Redemption Amount

\$

*

*Maturity

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

Year **Mandatory Sinking Fund**
Redemption Amount

\$

*

*Maturity

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

Year **Mandatory Sinking Fund**
Redemption Amount

\$

*

*Maturity

Upon any redemption of Series 2022 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 2022 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 2022 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 2022 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.

Extraordinary Mandatory Redemption

The Series 2022 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 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to the Fourth Supplemental Trust Indenture) following the Prepayment in whole or in part of 2022 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of the Fourth Supplemental Trust Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2022 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 2022 Acquisition and Construction Account not otherwise reserved to complete the 2022 Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2022

West Port Community Development District
Charlotte County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ West Port Community Development District Special Assessment
Bonds, Series 2022 (Assessment Area Three)

Ladies and Gentlemen:

We have acted as Bond Counsel to the West Port Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2022 Bonds. The Series 2022 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of March 1, 2020 (the "Master Indenture"), as supplemented by that certain Fourth Supplemental Trust Indenture, dated as of June 1, 2022 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture") by and between the District and Regions Bank, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2022 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 [_____], 2022 (the "Purchase Contract"), for the purchase of the Series 2022 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 2022 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 Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2022 BONDS," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" insofar as such statements constitute descriptions of the Series 2022 Bonds or the Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry Only System," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are correct as to matters of law.

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 2022 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2022 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[_____], 2022

West Port Community Development District
Charlotte County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank
Jacksonville, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$_____ West Port Community Development District Special Assessment
 Bonds, Series 2022 (Assessment Area Three)

Ladies and Gentlemen:

We serve as counsel to the West Port Community Development District (the "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 Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 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 Fourth Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2019-023 enacted by the Board of County Commissioners of the Charlotte County, Florida (the "County"), on October 22, 2019 and becoming effective on October 23, 2019 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of March 1, 2020 ("**Master Indenture**"), as supplemented with respect to the Series 2022 Bonds by the *Fourth Supplemental Trust Indenture*, dated as of June 1, 2022 ("**Fourth Supplemental Trust Indenture**" and, together with the Master Indenture, "**Indenture**"), each by and between the District and Regions Bank, as trustee ("**Trustee**");

3. Resolution No. 2020-25, adopted by the Board on October 30, 2019 and Resolution No. 2022-[07], adopted by the Board on [June 14], 2022, respectively (collectively, "**Bond Resolution**");
4. *[West Port Community Development Amended and Restated Master Engineer's Report]*, dated [February 15, 2022] ("**Engineer's Report**"), which describes among other things, the "**2022 Project**";
5. *Restated Master Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One - 2021 Project Area) for the West Port Community Development District,* dated May 7, 2021, as supplemented by the report entitled "2022 Supplemental Engineer's Report (Assessment Area Three Project)" dated [June 14], 2022, (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2022-__, 2022-__, 2022-__, and 2022-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Series 2022 Bonds;
7. the *Final Judgment* issued on January 31, 2020, by the Circuit Court for the Twentieth Judicial Circuit in and for Charlotte County, Florida in Case No. 2019CA-1188 and the Certificates of No Appeal;
8. the Preliminary Limited Offering Memorandum dated [_____], 2022 ("**PLOM**") and Limited Offering Memorandum dated [_____], 2022 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Series 2022 Bonds;
10. certain certifications of Morris Engineering & Consulting LLC, as District Engineer;
11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager, Assessment Consultant and Financial Advisor;
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 Series 2022 Bonds;
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 Series 2022 Bonds;
15. an opinion of Greene Hamrick Schermer & Johnson, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Series 2022 Bonds;
16. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [_____], 2022, by and between KL West Port LLC, a Delaware limited liability company (the "**Developer**"), and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [_____], 2022 ("**BPA**");
 - (c) [Acquisition Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer and dated [_____], 2022;
 - (d) the Completion Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated [_____], 2022;

- (e) the True-Up Agreement Regarding (Assessment Area Three – 2022 Project), between the District and the Developer and dated [_____], 2022;
- (f) the Collateral Assignment Agreement (Assessment Area Three – 2022 Project), between the District, the Developer and dated [_____], 2022;]
- 17. Declaration of Consent to Jurisdiction executed by the Developer; and
- 18. 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 the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, 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. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, Florida Statutes (the "Act"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2022 Bonds and the Bond Agreements; (b) to issue the Series 2022 Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2022 Pledged Revenues to secure the Series 2022 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 Series 2022 Bonds and the Indenture.

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

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Series 2022 Bonds, (d) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (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 Series 2022 Bonds have been fulfilled.

4. **Validation** – The Series 2022 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 Series 2022 Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the 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: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "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 Series 2022 Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – As the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2022 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Series 2022 Bonds; (b) contesting or affecting the authority for the authority for the

Debt Assessments, the authority for the issuance of the Series 2022 Bonds or the validity or enforceability of the Series 2022 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 Series 2022 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Series 2022 Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2022 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 2022 Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2022 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Series 2022 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 information or statistical 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 whether each of the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the 2022 Project.

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,

KE Law Group, PLLC

For the Firm

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

[_____], 2022

West Port Community Development District
Charlotte County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Regions Bank
Jacksonville, Florida

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ West Port Community Development District Special Assessment
 Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 Bonds")

Ladies and Gentlemen:

I am counsel to KL West Port LLC, a Delaware limited liability company (the "Developer"), which is the Developer and owner of certain land within the planned community located within the incorporated boundaries of Charlotte County, Florida and commonly referred to as "West Port," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the West Port Community Development District (the "District") of the above-referenced Series 2022 Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated [_____], 2022 and the District's final Limited Offering Memorandum, dated [_____], 2022, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Series 2022 Bonds are being issued to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2022 Project, (ii) funding Capitalized Interest through at least November 1, 2022, (iii) the funding of the Series 2022 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2022 Bonds.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing

Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the Developer, and Wrathell, Hunt & Associates, LLC, as dissemination agent, [the Completion Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the True-Up Agreement Regarding (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") the Declaration of Consent (Assessment Area Three – 2022 Project) by the Developer (the "Declaration of Consent")] (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined: (i) the Operating Agreement of the Developer and the Developer's Articles of Organization filed on _____, (ii) the Operating Agreement of the Developer dated as of _____, the Developer's Articles of Organization filed on _____ and (iii) certificate of good standing issued by the State of Florida for the Developer on _____, 2022 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. The Developer is a limited liability company, organized and existing under the laws of the Delaware.
2. The Developer has the power to conduct its business and to undertake the funding of the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developer does not violate (i) the operating agreement of the Developer, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Developer is a party or by which any of its assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to my attention that would lead me to believe that either of the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the 2022 Project and Assessment Area Three as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the 2022 Project and Assessment Area Three as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Assessment Area Three as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2022 Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the 2022 Project or Assessment Area Three in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the business, properties, assets or financial condition of the Developer.

9. To the best of my knowledge after due inquiry, 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. To the best of my knowledge after due inquiry, the Developer has not indicated their consent to, or approval of, or failed to object timely to, any

petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Developer has not indicated that it is in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2022 Bonds or the development of the 2022 Project or Assessment Area Three.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My 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 creditor's 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.

Very truly yours,

EXHIBIT F

CERTIFICATE OF DEVELOPER

KL West Port LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [_____], 2022 (the "Purchase Contract") between West Port Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 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 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 Series 2022 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [_____], 2022 and the Limited Offering Memorandum, dated [_____], 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. [the Completion Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the True-Up Agreement Regarding (Assessment Area Three – 2022 Project) by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") the Declaration of Consent (Assessment Area Three – 2022 Project) by the Developer (the "Declaration of Consent")], constitute a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material

fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

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

8. The Developer hereby represents that it owns that the lands in the District that will be subject to the Series 2022 Special Assessments as described in the Limited Offering Memoranda, and the Company hereby consents to the levy of the Series 2022 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2022 Special Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Series 2022 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2022 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2022 Bonds when due.

11. To the best of our knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its 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, the Declaration of Consent or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting

the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the Assessment Area Three as described in the Limited Offering Memoranda, (ii) pay the Series 2022 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

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

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the 2022 Project and acceptance thereof by the District.

15. [Except as disclosed in the Limited Offering Memoranda, the Developer has never failed to comply in all material respects with any disclosure obligations pursuant to SEC Rule 15c2-12].

16. The Developer is not in default of any obligations to pay special assessments, and the Developer is not insolvent.

Dated: [_____], 2022.

KL WEST PORT LLC, a Florida limited liability company

By: _____
Its: _____

EXHIBIT G

CERTIFICATE OF ENGINEER

CERTIFICATE OF 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 [____], 2022 (the "Purchase Contract"), by and between West Port Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$_____ original aggregate principal amount of West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 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 [____], 2022 and the Limited Offering Memorandum, dated [____], 2022, including the appendices attached thereto, relating to the Series 2022 Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as the District Engineer.

3. The plans and specifications for the 2022 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2022 Project were obtained.

4. The Engineers prepared the report entitled "Restated Master Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One - 2021 Project Area) for the West Port Community Development District," dated May 7, 2021, as supplemented by the report entitled "2022 Supplemental Engineer's Report (Assessment Area Three Project) (Assessment Area Four Project)" dated [June 14], 2022 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2022 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: 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 2022 Project is being 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 2022 Project will not exceed the lesser of the cost of the 2022 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of Assessment Area Three as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development (including Assessment Area Three) as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer.

9. There is adequate water and sewer service capacity to serve Assessment Area Three within the District.

Date: [_____], 2022

**MORRIS ENGINEERING &
CONSULTING LLC**

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[_____], 2022

West Port Community Development District
Charlotte County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ West Port Community Development District Special Assessment
Bonds, Series 2022 (Assessment Area Three)

Ladies and Gentlemen:

The undersigned representative of 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 [_____], 2022 (the "Purchase Contract"), by and between West Port Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$_____ original aggregate principal amount of West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 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 2022 Bonds, as applicable.

2. WHA has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2022 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [_____], 2022 and the Limited Offering Memorandum, dated [_____], 2022, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2022 Bonds, we have been retained by the District to prepare the [Restated Master Special Assessment Methodology Report and Preliminary Fourth Supplemental Special Assessment Methodology Report (Assessment Area Three) dated as of [_____], 2022] (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2022 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to

state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX E: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting the validity of the Series 2022 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 2022 Bonds, or the existence or powers of the District.

8. The Series 2022 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2022 Bonds through the final maturity thereof.

Dated: [_____], 2022.

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

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1
GrayRobinson, P.A.
June 7, 2022

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] 2022

**NEW ISSUES - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2022 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2022 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2022 Bonds. Bond Counsel is further of the opinion that the Series 2022 Bonds and the income 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 COMMUNITY DEVELOPMENT DISTRICT
(CHARLOTTE COUNTY, FLORIDA)**

**[\$2,365,000]*
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

Dated: Date of Delivery

Due: As described herein

The West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 Bonds") are being issued by the West Port Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof.

The District is 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 (the "Act"), and by Ordinance No. 2019-023 enacted by the Board of County Commissioners of the Charlotte County, Florida (the "County"), on October 22, 2019 and becoming effective on October 23, 2019. 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 2022 Bonds will bear interest at the fixed rates set forth on 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, 2022. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from sources described below by Regions Bank, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" herein.

The Series 2022 Bonds are being issued to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2022 Project (as defined herein), (ii) funding Capitalized Interest through at least November 1, 2022, (iii) the funding of the Series 2022 Reserve Account (as defined herein), and (iv) the payment of the costs of issuance of the Series 2022 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2022 Bonds are being issued pursuant to the Act, Resolution No. 2020-25, adopted by the Board of Supervisors of the District (the "Board") on October 30, 2019 and Resolution No. 2022-07, adopted by the Board on [June 14], 2022, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of June 1, 2022 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues. The Series 2022 Pledged Revenues for the Series 2022 Bonds consist of (a) all revenues received by the District from the Series 2022 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Three within the District, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that the Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of 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 of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

The Series 2022 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE SERIES 2022 BONDS — Redemption Provisions."

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, CHARLOTTE COUNTY, FLORIDA (THE "COUNTY"), THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2022 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2022 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	% Series 2022 Term Bond due May 1, 20__	, Yield _____%	, Price _____	, CUSIP # _____	**
\$ _____	% Series 2022 Term Bond due May 1, 20__	, Yield _____%	, Price _____	, CUSIP # _____	**
\$ _____	% Series 2022 Term Bond due May 1, 20__	, Yield _____%	, Price _____	, CUSIP # _____	**
\$ _____	% Series 2022 Term Bond due May 1, 20__	, Yield _____%	, Price _____	, CUSIP # _____	**

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, and for the Developer (as defined herein) by its counsel, Greene Hamrick Schermer & Johnson, P.A., Bradenton, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2022.

FMSbonds, Inc.

Dated: _____, 2022

* Preliminary, subject to change.

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

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

James P. Harvey, Chairman*
Christian Cotter, Vice Chairman*
Paul Martin, Assistant Secretary*
Candice Smith, Assistant Secretary*
Jim Manners, Assistant Secretary*

* Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT ENGINEER

Morris Engineering & Consulting LLC
Lakewood Ranch, Florida

DISTRICT COUNSEL

KE Law Group, PLLC
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, 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 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 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 (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, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2022 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2022 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 2022 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 COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS.

THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER' CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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LIMITED OFFERING MEMORANDUM

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

**[\$[2,365,000]*
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by West Port Community Development District (the "District" or the "Issuer") of its \$[2,365,000]* aggregate principal amount of Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Series 2022 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" 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. 2019-023 enacted by the Board of County Commissioners of the Charlotte County, Florida (the "County"), on October 22, 2019 and becoming effective on October 23, 2019. 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 Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, 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.

* Preliminary, subject to change.

The District is being developed as a master-planned community known as "West Port" in an unincorporated area of the County (the "Development"). The boundaries of the District include approximately 434.67 gross acres of land (the "District Lands"). At buildout, the Development is expected to contain approximately 1,863 residential units. The Development is located between El Jobean (State Road 776) and U.S. Highway 41, east of Biscayne Drive. See "THE DEVELOPMENT" herein.

The District previously issued its Assessment Area One Bonds on April 2, 2020 in order to finance public infrastructure improvements associated with approximately 320 lots within Assessment Area One. The District subsequently issued its Assessment Area Two Bonds on January 14, 2021 in order to finance public infrastructure improvements associated with approximately 351 lots within Assessment Area Two. The District also previously issued its Series 2021 Bonds on May 20, 2021 in order to finance public infrastructure improvements associated with the remaining 486 lots within Assessment Area One. The Series 2022 Bonds will finance public infrastructure improvements associated with the 132 units planned for Assessment Area Three (the "Series 2022 Project"). The Series 2022 Bonds will be secured by the Series 2022 Special Assessments (as defined herein) which will be levied on the approximately [____] acres which comprise Assessment Area Three. As lots are platted, the Series 2022 Special Assessments are expected to be assigned to the 132 lots within the Assessment Area Three on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. Additional bonds are expected to be issued to finance the infrastructure for other assessment areas. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations.

KL West Port LLC, a Delaware limited liability company (the "Developer"), is the landowner and developer for the units planned within Assessment Area Three. The Developer is selling developed finished lots to homebuilders in Assessment Area Three, which include [NVR and M/I Homes]. All lots within Assessment Area Three are under contract with Builders. See "THE DEVELOPMENT – Builder Contracts" and "THE DEVELOPER" herein for more information.

The Series 2022 Bonds are being issued pursuant to the Act, Resolution No. 2020-25, adopted by the Board of Supervisors of the District (the "Board") on October 30, 2019 and Resolution No. 2022-07, adopted by the Board on [June 14], 2022, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as June 1, 2022 (the "Fourth 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 otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2022 Bonds are being issued to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2022 Project, (ii) funding Capitalized Interest through at least November 1, 2022, (iii) the funding of the Series 2022 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2022 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues. The Series 2022 Pledged Revenues for the Series 2022 Bonds consist of (a) all revenues received by the District from the Series 2022 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Three within the District, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that the Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (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 of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

Set forth herein are brief descriptions of the District, Assessment Area Three, the 2022 Project, the Developer and the Development, together with summaries of terms of the Series 2022 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 the Act and all references to the Series 2022 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Fourth Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 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 2022 Bonds will mature and be subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2022 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption in full. "Interest Payment Date" means May 1 and November 1 of each year, commencing on November 1, 2022, each Quarterly Redemption Date (defined in the Fourth Supplemental Indenture as February 1, May 1, August 1 and November 1 of any calendar year) and any other date the principal of the Series 2022 Bonds is paid. Interest on the Series 2022 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, 2022, in which case from the date of initial delivery of the Series 2022 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 2022 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York, and purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. As long as the Series 2022 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 ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2022 Bonds ("Beneficial Owners"). Principal of and interest on any Series 2022 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2022 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2022 Bonds, any notices to be provided to any Beneficial Owner of such Series will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants, and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. 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. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" below.

The Series 2022 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 2022 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2022 Bonds.

Redemption Provisions

Optional Redemption

The Series 2022 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 2022 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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 2022 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 2022 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 2022 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 2022 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.

Extraordinary Mandatory Redemption

The Series 2022 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 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to the Fourth Supplemental Trust Indenture) following the Prepayment in whole or in part of 2022 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of the Fourth Supplemental Trust Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2022 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 2022 Acquisition and Construction Account not otherwise reserved to complete the 2022 Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

Notice of Redemption

When required to redeem or purchase any Series 2022 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 30 but not more than 60 days prior to the redemption or purchase date to all Owners of Series 2022 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth 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 2022 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 2022 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 Bonds of the Series 2022 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2022 Bonds for which funds are sufficient, selecting the Series 2022 Bonds to be redeemed randomly from among all Series 2022 Bonds called for redemption on such date, and among different maturities of the Series 2022 Bonds in the same manner as the initial selection of the Series 2022 Bonds to be redeemed, and from and after such redemption date, interest on such Series 2022 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2022 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2022 Bonds not been called for redemption.

Purchase of Series 2022 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2022 Sinking Fund Account to the purchase of the Series 2022 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2022 Bonds. The Series 2022 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 2022 Bond certificate will be issued for each maturity of the Series 2022 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.

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 2022 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 Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 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 2022 Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2022 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 Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2022 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 Trustee, 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, 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 dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, 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.

A Beneficial Owner shall give notice to elect to have its Series 2022 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2022 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2022 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2022 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the

ownership rights in the Series 2022 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2022 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2022 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 2022 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) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2022 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2022 Bonds are payable from and secured solely by the Series 2022 Pledged Revenues. The Series 2022 Pledged Revenues for the Series 2022 Bonds consist of (a) all revenues received by the District from the Series 2022 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Three within the District, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that the Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance

assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (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 of (A), (B) and (C) of this proviso).

The "Series 2022 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Three of the District as a result of the Issuer's acquisition and/or construction of the 2022 Project, corresponding in amount to the debt service on the Series 2022 Bonds and designated as such in the methodology report relating thereto.

The Series 2022 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 Assessment Methodology, which describes the methodology for allocating the Series 2022 Special Assessments to the lands within the District, is included as APPENDIX E attached hereto.

In the Master Indenture, the District will covenant that, if any Series 2022 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 2022 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 2022 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2022 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 2022 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2022 Revenue Account. In case such second Series 2022 Special Assessment shall be annulled, the District shall obtain and make other Series 2022 Special Assessments until a valid Series 2022 Special Assessment shall be made.

Prepayment of Series 2022 Special Assessments

The Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2022 Special Assessments may, at its option, prepay the entire principal balance of such Special Assessment at any time or a portion of the amount such Special Assessment up to two times, plus accrued interest to the next succeeding interest payment date on the Series 2022 Bonds (or the next succeeding interest payment date if such prepayment is made within 45 calendar days before an interest payment date). Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, an owner of property subject to the levy of Series 2022 Special Assessments may pay the entire balance of the Series 2022 Special Assessments remaining due, without interest, within 30 days after the Series 2022 Project has been completed or acquired by the District and the Board has adopted a resolution accepting the Series 2022 Project pursuant to Chapter 170.09, Florida Statutes. The Developer will waive this right on behalf of itself and its

successors and assigns for the property that they own in Assessment Area Three in connection with the issuance of the Series 2022 Bonds.

The Series 2022 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2022 Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2022 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by any other Special Assessments on assessable lands within Assessment Area Three that are subject to the Series 2022 Special Assessments unless the Series 2022 Special Assessments have been Substantially Absorbed, provided the foregoing 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. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2022 Special Assessments and have been assigned to residential units that have received certificates of occupancy. The Trustee and the District may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2022 Special Assessments being 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 Three within the District, other than the Series 2022 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent if such Special Assessments are levied on any lands within Assessment Area Three within the District which are not subject to the Series 2022 Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2022 Special Assessments without the consent of the Owners of the Series 2022 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2022 Special Assessments, on the same lands upon which the Series 2022 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.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any 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 any Project (including the Series 2022 Project) or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Accounts

The Indenture establishes separate accounts within the Acquisition and Construction Fund designated as the "Series 2022 Acquisition and Construction Account." Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys transferred to the Series 2022 Acquisition and Construction Account pursuant to the provisions of the Fourth Supplemental Indenture, and such moneys in the Series 2022 Acquisition and Construction Account shall be applied by the District as set forth the Indenture and the Acquisition Agreement. Subject to the provisions of the Fourth Supplemental Indenture, any moneys remaining in the Series 2022 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2022 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2022 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. Subject to the provisions of the Fourth Supplemental Indenture, the Series 2022 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 and Release Conditions #2 (each as defined herein). Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Fourth Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2022 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs.

In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues. Except as provided below, anything in the Indenture to the contrary notwithstanding, the District will acknowledge that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2022 Pledged Revenues may not be used by the District (whether to pay costs of the 2022 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2022 Pledge 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; provided, however, if any of the Series 2022 Pledged Revenues represent proceeds of the Series 2022 Bonds, no such use shall be permitted without an opinion of Bond Counsel permitting such use.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2022 Acquisition and Construction Account shall be made only with the consent of the Majority Holders except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the 2022 Project entered into prior to the

occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the District, disbursements may be made without the consent of the Majority Holders for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Cost incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the Issuer is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of 2022 Project improvements from the Developer or its affiliate.

See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

Series 2022 Reserve Account

The Indenture establishes an Series 2022 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2022 Bonds. The Series 2022 Reserve Account will, at the time of delivery of the Series 2022 Bonds, be funded from a portion of the proceeds of the Series 2022 Bonds in the amount of the Series 2022 Reserve Requirement. "Series 2022 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 2022 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2022 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 2022 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2022 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 2022 Bonds. If a portion of the Series 2022 Bonds are redeemed pursuant to the Fourth Supplemental Indenture, the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2022 Bonds after

taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) after satisfaction of the Release Conditions #1 or ten percent (10%) (after satisfaction of the Release Conditions #2) of the maximum annual debt service of the Series 2022 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. Initially, the Series 2022 Reserve Requirement shall be equal to \$_____.

"Release Conditions #1" shall mean all of the following: (a) all of the lands within Assessment Area Three have been fully developed and platted; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the Fourth Supplemental Indenture.

"Release Condition #2" shall mean all of the following: (a) all of the principal portion of the Series 2022 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Fourth Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the next succeeding Business Day), the Trustee shall determine the amount on deposit in the Series 2022 Reserve Account and transfer any excess therein above the applicable Reserve Requirement for the Series 2022 Bonds caused by investment earnings to the Series 2022 Acquisition and Construction Account until the Completion Date and thereafter to the Series 2022 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount of the Series 2022 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 2022 Special Assessments and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Fourth 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 2022 Special Assessments relating to the benefited property of such landowner within Assessment Area Three within the District, or as a result of a mandatory true-up payment, the District shall, or 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 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2022 Reserve Account shall be transferred by the Trustee to the Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account

to be used for the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with the Fourth 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 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2022 Reserve Account as described below to the Series 2022 Acquisition and Construction Account and pay such amount deposited in the Series 2022 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the Fourth Supplemental Indenture submitted to the District by the Developer within thirty (30) days of such transfer 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 the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2022 Project that were not paid from moneys initially deposited in the Series 2022 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account shall be deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions #1 or Release Conditions #2, as the case may be, have been satisfied and setting forth the amount of the new Series 2022 Reserve Requirement, the Trustee shall without further direction reduce the Series 2022 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2022 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or reduce the Reserve Requirement to ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2022 Bonds as calculated by the District Manager. The excess amount in the Series 2022 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2, as the case may be, shall be transferred to the Series 2022 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 the Fourth Supplemental Indenture, the Trustee shall calculate the applicable Reserve Requirement and apply any excess in the Series 2022 Reserve Account toward such extraordinary mandatory redemption.

Deposit and Application of the Pledged Revenues

The Indenture establishes an Series 2022 Revenue Account within the Revenue Fund. Series 2022 Special Assessments (except for Prepayments of Series 2022 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2022 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, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2022 Capitalized Interest Account or the Series 2022 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2023, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2022 Capitalized Interest Account or the Series 2022 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2023, to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is a principal payment date for any Series 2022 Bonds, to the Series 2022 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2022 Interest Account, the amount necessary to pay interest on the Series 2022 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 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the applicable Reserve Requirement for the Series 2022 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding that the District has funded the Series 2022 Capitalized Interest Account to pay interest on the Series 2022 Bonds through at least November 1, 2022, moneys on deposit in the Series 2022 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2022 Bonds on any subsequent Interest Payment Date if moneys remain after November 1, 2022. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund, the Series Account in the Reserve Fund and any Series Accounts within the Bond Redemption Fund only in Government Obligations and certain types of securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth 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 Series 2022 Revenue Account. 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 Series 2022 Revenue Account.

Absent specific instructions or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or 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 the Master Indenture 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 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than 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 B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

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

The Master Indenture will contain 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 the Developers or other "obligated person" (as defined in the hereinafter defined Disclosure Agreement) (herein, each a "Landowner") 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 Series 2022 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner or the Series 2022 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee, subject to the satisfaction of its rights under the Indenture, shall be obligated to act in accordance with the direction from the Beneficial Owners of at least 25% of the aggregate principal amount of all Outstanding Bonds, with regard to all matters directly or indirectly affecting such Series 2022 Bonds.

The District will acknowledge and agree that, although the Series 2022 Bonds will be issued by the District, the Beneficial Owners of such Series 2022 Bonds are categorically the party with a financial stake in the repayment of the Series 2022 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) 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 Series 2022 Special Assessments, the Series 2022 Bonds or any rights of the Trustee or the Series 2022 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, 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 Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) 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 any lands 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's claim with respect to the Series 2022 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 Series 2022 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 under 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 Issuer or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" herein for more information.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds:

(a) if payment of any installment of interest on any Series 2022 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2022 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 failure or incapacity may reasonably be determined solely by the Majority Holders of the Series 2022 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 90 days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2022 Bonds, and such default continues for 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 2022 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 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 60 day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2022 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2022 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than 20% of the "maintenance special assessments" levied by the District on District lands upon which the Series 2022 Special Assessments are levied to secure the Series 2022 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, within 90 days 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 2022 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2022 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2022 Bonds pursuant to the Indenture shall occur unless all of the Series 2022 Bonds will be redeemed or if 100% of the Holders of the Series 2022 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2022 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 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2022 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 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 2022 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 2022 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 2022 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 Paying Agent and the Series 2022 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 2022 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the provisions of the Indenture.

No Bondholder of the Series 2022 Bonds 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 2022 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.

Subject to the provisions of the Indenture regarding Payment Related Default and provided, anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2022 Pledged Revenues may not be used by the District (whether to pay costs of a portion of the Series 2022 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2022 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.; provided, however, if any of the Series 2022 Pledged Revenues represent proceeds of the Series 2022 Bonds, no such use shall be permitted without an opinion of Bond Counsel permitting such use. The District will covenant not to enter into any contract that would require the further expenditure of funds from the Series 2022 Acquisition and Construction Account and regarding the Series 2022 Project from and after an Event of Default without the written direction of the Majority Holders of the Series 2022 Bonds.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the Series 2022 Special Assessments imposed on the land within Assessment Area Three specially benefited by the 2022 Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto.

The imposition, levy, and collection of Series 2022 Special Assessments must be accomplished 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 ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Special Assessments during any year. Such delays in the collection of Series 2022 Special Assessments, or complete inability to collect the Series 2022 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 2022 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2022 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 2022 Bonds.

For the Series 2022 Special Assessment liens to be valid, the Series 2022 Special Assessment liens must meet two requirements: (1) the benefit from the Series 2022 Project to the lands subject to such Series 2022 Special Assessments must exceed or equal the amount of the Series 2022 Special Assessments, and (2) the Series 2022 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. In the event that the Series 2022 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2022 Special

Assessments may need to be reallocated within Assessment Area Three within the District in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2022 Special Assessments, unless the Trustee at the direction of the Majority Holders for the Series 2022 Bonds directs the District otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted and sold, the Series 2022 Special Assessments for platted and sold lots will be added to the County tax roll and collected pursuant to the Uniform Method (as herein described) unless the Trustee at the direction of the Majority Holders for the Series 2022 Bonds directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such 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.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Series 2022 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 2022 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 2022 Special Assessments and the ability to foreclose the lien of such Series 2022 Special Assessments upon the failure to pay such Series 2022 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 2022 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Series 2022 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 2022 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2022 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. 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 2022 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 2022 Special Assessments.

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 2022 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2022 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 2022 Bonds.

Under the Uniform Method, if the Series 2022 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 2022 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 2022 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 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 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 2022 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 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 2022 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 2022 Special Assessments), interest, costs and charges on the real property described in the certificate.

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 (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), 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 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, the tax certificate is null and void. 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. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens 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 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 and liens against the property, including the Series 2022 Special Assessments, 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 2022 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 2022 Special Assessments, which is the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 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 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 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 2022 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within Assessment Area Three, which are the lands that will be subject to the Series 2022 Special Assessments securing the Series 2022 Bonds. Payment of the Series 2022 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area Three. Non-payment of the Series 2022 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 2022 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 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 2022 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2022 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2022 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 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 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Special Assessments and the ability of the District to foreclose the lien of the Series 2022 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 2022 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 2022 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 the Developer or "obligated person" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person." The District cannot express any view whether such delegation would be enforceable.

Series 2022 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Special Assessments. The Series 2022 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 2022 Special Assessments or that they will pay such Series 2022 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 2022 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2022 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2022 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2022 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2022 Special Assessments may ultimately depend on the market value of the land subject to the Series 2022 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2022 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2022 Special Assessments, which may also be affected by the value of the land subject to the Series 2022 Special Assessments, is also an important factor in the collection of Series 2022 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2022 Special Assessments could render the District unable to collect delinquent Series 2022 Special Assessments, if any, 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 2022 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 – Zoning, Permitting and Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area Three and the likelihood of timely payment of principal and interest on the Series 2022 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 2022 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. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Three.

The value of the lands subject to the Series 2022 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 2022 Bonds. The Series 2022 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Three and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, 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 2022 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 2022 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 2022 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" 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 2022 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 2022 Special Assessment, even though the landowner is not contesting the amount of the Series 2022 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 2022 Bonds

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Three, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2022 Special Assessments, may not adversely affect the timely payment

of debt service on the Series 2022 Bonds because of the Series 2022 Reserve Account. The ability of the Series 2022 Reserve Account to fund deficiencies caused by delinquencies in the Series 2022 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2022 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 such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2022 Special Assessments, the Series 2022 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2022 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 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 2022 Special Assessments in order to provide for the replenishment of the Series 2022 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Series 2022 Reserve Account" herein for more information about the Series 2022 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 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 2022 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2022 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 require 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 Florida 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, and its expectations as to compliance with the Act by any members

of the Board that it elects. 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 2022 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 2022 Bonds are advised that, if the IRS does audit the Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 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

Since the Series 2022 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 political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2022 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 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 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 2022 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 2022 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 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

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 renews 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 2022 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the 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 impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the 2022 Project or the Construction of Homes within Assessment Area Three

The cost to finish the 2022 Project will exceed the net proceeds from the Series 2022 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2022 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2022 Project. Further, the

Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2022 Project regardless of the insufficiency of proceeds from the Series 2022 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. See "THE DEVELOPER" herein for more information.

Further, there is a possibility that, even if Assessment Area Three is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in Assessment Area Three. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts and the Builders" herein for more information about the Builders and the Builder Contracts.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The Developer may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builders, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the 2022 Project or the Construction of Homes within Assessment Area Three 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 2022 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2022 Special Assessments by the Developer or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions," "– Purchase of Series 2022 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of Series 2022 Special Assessments" herein for more information.

Payment of Series 2022 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 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 2022 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2022 Bonds:

	Total Series 2022 Bonds
Sources of Funds:	
Principal Amount	\$ _____
[Plus/Less Original Issue Premium/Discount]	_____
Total Sources	\$ _____
Use of Funds:	
Deposit to Series 2022 Acquisition and Construction Account	
Deposit to Series 2022 Interest Account ⁽¹⁾	
Deposit to Series 2022 Reserve Account	_____
Costs of Issuance ⁽²⁾	_____
Total Uses	\$ _____

(1) Includes capitalized interest through November 1, 2022.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Series 2022 Bonds</u>		<u>Total Debt</u> <u>Service</u>
	<u>Principal</u>	<u>Interest</u>	

Totals

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THE DISTRICT

General

The District was established by Ordinance No. 2019-023 (the "Ordinance") enacted by the Board of County Commissioners of the Charlotte County, Florida, on October 22, 2019 and becoming effective on October 23, 2019 under the provisions of the Act. The District is located in the County and includes approximately 434.67 gross acres of land (the "District Lands"). The District Lands are being developed as part of a master-planned community known as "West Port." See "THE DEVELOPMENT" herein for more information.

The 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. 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 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.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. 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.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections have taken place and will 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.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
James P. Harvey*	Chairman	November 2024
Christian Cotter*	Vice Chairman	November 2022
Paul Martin*	Assistant Secretary	November 2022
Candice Smith*	Assistant Secretary	November 2022
Jim Manners*	Assistant Secretary	November 2024

* Affiliated with the Developer or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors 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 the State's "sunshine" or open meetings law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be 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. Wrathell, Hunt & Associates, LLC, serves as District Manager. The District Manager's corporate 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 KE Law Group, PLLC, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel. Wrathell, Hunt & Associates, LLC, also serves as Methodology Consultant for the Series 2022 Bonds.

Outstanding Indebtedness

On April 2, 2020, the District issued its Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project) (the "Assessment Area One Bonds") in the original aggregate principal amount of \$6,735,000, of which \$[_____] was outstanding as of [_____] 2022. The Assessment Area One Bonds are secured by the Series 2020 Special Assessments which were levied on lands within a portion of Assessment Area One of the District only and which are also separate and distinct from the lands within Assessment Area Three of the District that are subject to the Series 2022 Special Assessments securing the Series 2022 Bonds.

On January 14, 2021, the District issued its Special Assessment Bonds, Series 2020 (Assessment Area Two) (the "Assessment Area Two Bonds") in the original aggregate principal amount of \$6,900,000, of which \$[_____] was outstanding as of [_____] 2022. The Assessment Area Two Bonds are secured by separate and distinct Series 2020 Special Assessments which were levied on lands within Assessment Area Two of the District only and which are also separate and distinct from the lands within Assessment Area Three of the District that are subject to the Series 2022 Special Assessments securing the Series 2022 Bonds.

On May 20, 2021, the District issued its Special Assessment Bonds, Series 2021 (Assessment Area One – 2021 Project Area) (the "Series 2021 Bonds") in the original aggregate principal amount of \$9,560,000, of which \$[_____] was outstanding as of [_____] 2022. The Series 2021 Bonds are secured by separate and distinct Series 2021 Special Assessments which were levied on a portion of the lands within Assessment Area One of the District only and which are also separate and distinct from the lands within Assessment Area Three of the District that are subject to the Series 2022 Special Assessments securing the Series 2022 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT

Morris Engineering & Consulting LLC (the "District Engineer") prepared the report entitled "Restated Master Engineer's Report and 2021 Supplemental Engineer's Report (Assessment Area One - 2021 Project Area) for the West Port Community Development District," dated May 7, 2021 (the "Master Engineer's Report"), as supplemented by the report entitled "2022 Supplemental Engineer's Report (Assessment Area Three Project) [(Assessment Area Four Project)]" dated [June 14], 2022 (the "Supplemental Engineer's Report" and collectively with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain public improvements (the "Capital Improvement Plan" or the "CIP") to be constructed and/or acquired by the District. The District contains approximately 434.67 gross acres of land that, at buildout, is expected to contain approximately 1,863 residential units.

The District previously issued its Assessment Area One Bonds on April 2, 2020 in order to finance public infrastructure improvements associated with the first 320 lots within Assessment Area One. The District subsequently issued its Assessment Area Two Bonds on January 14, 2021 in order to finance public infrastructure improvements associated with approximately 351 lots within Assessment Area Two. On May 20, 2021, the District issued its 2021 Assessment Area One Bonds in order to finance the remaining 486 lots within Assessment Area One. See "THE DEVELOPMENT – Update on Prior Assessment Areas" for more information regarding the current status of Assessment Area One and Assessment Area Two.

Assessment Area Three contains approximately [___] gross acres and is planned to contain 132 residential units. The Series 2022 Bonds will finance public infrastructure improvements associated with the 132 units planned for Assessment Area Three (the "Assessment Area Three Project"). The District Engineer estimates cost of the Assessment Area Three Project to total approximately \$4,690,612 as more particularly described below.

<u>Assessment Area Three</u>	<u>Cost</u>
Shared Offsite Improvements	\$ 66,172
Neighborhood Roadways	1,500,000
Stormwater Management	500,000
Utilities (Water, Sewer, Reclaimed)	1,223,400
Hardscape/Landscape/Irrigation/Lighting	355,000
Differential Cost of Undergrounding Electric	145,000
Amenity (Parks)	200,000
Professional Services	275,000
Contingency	<u>426,000</u>
TOTAL	\$4,690,612

The Series 2022 Bonds will be secured by the Series 2022 Special Assessments which will initially be levied on the gross acres within Assessment Area Three and assigned to residential units on a first platted, first assigned basis as set forth in the Assessment Methodology. The District anticipates issuing an additional series of bonds in the future associated with Assessment Area Four. Such series of bonds will be secured by land which is separate and distinct from the land securing Assessment Area Three. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations" herein for more information.

The net proceeds of the Series 2022 Bonds available to acquire portions of the Assessment Area Three Project will be approximately \$1,84 million*. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2022 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Three Project or the Construction of Homes in Assessment Area Three" herein. See also "THE DEVELOPMENT – Developer Agreements" herein.

Land development in Assessment Area Three commenced in [_____] 20[___] and is expected to be completed by [_____] 20[___]. As of the date hereof, the Developer has spent approximately \$[_____] toward land development associated with Assessment Area Three.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Three Project have been obtained or are reasonably anticipated in due course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning, Permitting and Development Approvals" for more information.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The [Restated Master Special Assessment Methodology Report and Preliminary Fourth Supplemental Special Assessment Methodology Report (Assessment Area Three) dated as of [____], 2022] (collectively, the "Assessment Methodology"), which allocates the Series 2022 Special Assessments to the lands within Assessment Area Three, has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Series 2022 Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Series 2022 Special Assessments are a first lien on the assessed lands within Assessment Area Three 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 2022 Bonds are payable from and secured by a pledge of the Series 2022 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2022 Special Assessments levied on the assessable lands within Assessment Area Three. Assessment Area Three consists of approximately [___] gross acres planned for 132 single-family homes. The District will initially impose the Series 2022 Special Assessments across all of the lands within Assessment Area Three on an equal per acre basis. As parcels are platted within Assessment Area Three, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. The Series 2022 Special Assessments will be allocated to the 132 lots planned for Assessment Area Three. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" hereto for more information.

Upon platting of Assessment Area Three, the estimated Series 2022 Special Assessments levied and allocated to platted units to pay debt service on the Series 2022 Bonds and the Series 2022 Bond estimated par per unit are expected to be as follows:

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2021 Assessments Per Unit*</u>	<u>Series 2021 Bonds Par Per Unit*</u>
SF 42'	61	\$1,200	\$17,917
SF 52'	59	\$1,200	\$17,917
SF 62'	<u>12</u>	\$1,200	\$17,917
Total	132		

* Preliminary, subject to change. Annual Series 2022 Special Assessment amounts shown above will be grossed up to include costs of collection and early payment discount allowance. Further, such amounts assume Developer contributions by the Developers of infrastructure of approximately \$_____ in order to reach the target assessment levels shown above.

Each landowner within the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the property owners' association assessments to be levied by the applicable property owners' association. The District will continue to levy assessments to cover its administrative and maintenance costs that are estimated to be approximately \$[360] per residential unit annually,

which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District in tax year 2021 was approximately [____] mills, which is subject to change in future tax years. In addition, the development is part of the MVCRA (as hereinafter defined). As part of the terms and conditions of a recorded covenant requiring payment of community redevelopment assessments, each transfer of any parcel results in a payment to be deposited into the MVCRA fund in the amount 0.75% of the sales price of the parcel after a certificate of occupancy for a residential property has been issued or on a commercial property until the first commercial change of occupancy has been approved. The community redevelopment assessment shall be payable for every transfer thereafter. These taxes and assessments would be payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Charlotte County, Florida may each levy ad valorem taxes upon the District Lands. 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 "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2022 Bonds or the Series 2022 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 434.67 gross acres located in an unincorporated portion of Charlotte County (the "County") and are planned to contain a residential community to be known as "West Port" and referred to herein as the "Development." At buildout, the Development is expected to contain approximately 1,863 residential units. The Development is located between El Jobean (State Road 776) and U.S. Highway 41, east of Biscayne Drive.

Three regional activity centers are located near the Development: Charlotte Sports Park (the spring training facility for the Tampa Bay Rays), the Murdock commercial center (featuring the Port Charlotte Town Center regional mall), and the 100 acre Centennial Park (which was recently renovated and expanded to include a 30,000 square foot recreational center), which is within walking distance of the Development and open to the public. The nearby Centennial Park Aquatic Center features an Olympic size pool and diving well. Boca Grande, the area's main beach is located approximately 15 minutes southwest of the property off State Road 776. The Murdock commercial center offers an extensive selection of retail stores, dining options, educational facilities, and consumer services.

The land within the Development was originally platted during the 1960s as primarily single-family homesites. General Development Corporation, the original developer of the lands in the Development, installed a traditional grid street system, of which some remains still exist today. In 2003, the Charlotte County Board of County Commissioners established the Murdock Village Community Redevelopment Agency ("MVCRA") and declared the land within the Development and other surrounding lands within the MVCRA as "blighted." The County made a significant investment to assemble and entitle the land within the Development, spending over \$100 million to acquire over 3,000 platted subdivided lots, 77 completed homes, and various parcels of land totaling approximately 1,199 acres, within the MVCRA according to the Murdock Village Redevelopment Plan.

Separate assessment areas have been created within the District to facilitate its financing and development plan. The District previously issued its Assessment Area One Bonds in April 2020 in order to finance public infrastructure improvements associated with the first 320 lots planned for Assessment Area One. The District subsequently issued its Assessment Area Two Bonds on January 14, 2021 in order to finance public infrastructure improvements associated with approximately 351 lots within Assessment Area Two. On May 20, 2021, the District issued its

2021 Assessment Area One Bonds in order to finance the remaining 486 lots within Assessment Area One.

Assessment Area Three contains approximately [___] gross acres and is planned to contain 132 residential units. The Series 2022 Bonds will finance public infrastructure improvements associated with the 132 units planned for Assessment Area Three (the "Assessment Area Three Project"). The Series 2022 Bonds will be secured by the Series 2022 Special Assessments which will initially be levied on the approximately [___] gross acres which comprise Assessment Area Three. As lots are platted, the Series 2022 Special Assessments are expected to be assigned to the 132 units within Assessment Area Three on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

The District anticipates issuing an additional series of bonds in the future associated with Assessment Area Four. Such series of bonds will be secured by land which is separate and distinct from the land securing Assessment Area Three. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Additional Obligations" herein for more information.

KL West Port LLC, a Delaware limited liability company (the "Developer"), is the landowner and developer for the units planned within Assessment Area Three. The Developer is selling developed finished lots to homebuilders in Assessment Area Three, which include [NVR and M/I Homes]. All lots within Assessment Area Three are under contract with Builders. See "— Builder Contracts and the Builders" herein for more information.

Homes within Assessment Area Three are expected to range in size from approximately [1,530 square feet to 2,800 square feet and starting price points will range from approximately \$[_____] to \$[_____]. Homes within Assessment Area Three will be marketed to full-time retirees, family buyers, and move-up buyers. See "Residential Product Offerings" herein for more information.

Update on Prior Assessment Areas

Assessment Area One. The District previously issued its 2020 Assessment Area One Bonds in April 2020 in the original principal amount of \$6,735,000 in order to finance certain public infrastructure improvements associated with the 320 lots planned for Assessment Area One – 2020 Project Area. The Developer was the land developer for the Assessment Area One – 2020 Project Area. All lots in the Assessment Area One – 2020 Project Area have been developed, platted, and closed with homebuilders, which include Lennar Homes, Maronda Homes, and M/I Homes. As of the date hereof [___] homes have sold and closed with end users, with an additional [___] homes sold pending closing.

The District issued its 2021 Assessment Area One Bonds in May 2021 in the original principal amount of \$9,560,000 in order to finance certain public infrastructure improvements associated with the remaining 486 lots within Assessment Area One (the "Assessment Area One – 2021 Project Area"). The Developer and its affiliates were the land developers for the

Assessment Area One – 2021 Project Area. As of the date hereof, [____] lots within the Assessment Area One – 2021 Project Area have been platted, [____] lots have closed with homebuilders, [____] homes have sold and closed with end users, and an additional [____] homes have sold pending closing. Homebuilders within the Assessment Area One – 2021 Project Area include NVR, Lennar Homes, and M/I Homes. The average sales price for homes in Assessment Area One is approximately \$[_____].

Assessment Area Two. The District previously issued its Assessment Area Two Bonds in January 2021 in the original principal amount of \$6,900,000 in order to finance certain public infrastructure improvements associated with the 351 lots planned for Assessment Area Two. Forestar (USA) Real Estate Group Inc., a Delaware corporation, was the land developer for the lands in Assessment Area Two and sold developed lots to D.R. Horton, Inc., a Delaware corporation. All 351 lots within Assessment Area Two have been developed and platted, [____] lots have closed with D.R. Horton, [____] homes have sold and closed with end users, and an additional [____] homes have sold pending closing. The average sales price for homes in Assessment Area Two is approximately \$[_____].

Land Acquisition and Finance Plan

The Developer acquired approximately 394.33 acres from the County for the purchase price of \$11,600,000 which was deposited by the County in escrow to reimburse the Developer for certain public infrastructure improvements to be made by the Developer with an estimated cost of \$13,593,997 (the "Public Infrastructure Improvements"). The Public Infrastructure Improvements are not part of the District's CIP. See "— Zoning, Permitting and Development Approvals" herein for more information on certain obligations of the Developer in connection with the Public Infrastructure Improvements. There are currently no mortgages on the land subject to the Series 2022 Bonds. The Developer sold 115.34 acres of land in Assessment Area Two to Forestar (USA) Real Estate Group for approximately \$5,700,000 in August 2020. [has AA4 closed with Forestar yet?]

The Developer estimates that the total land development costs associated with Assessment Area Three will be approximately \$[_____], consisting of hard and soft costs. Development costs will be funded by the proceeds of the Series 2022 Bonds in the approximate amount of \$1.84 million*. The remaining costs will be funded with Developer equity. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Three Project or the Construction of Homes within Assessment Area Three" herein. See also "Developer Agreements" herein.

Development Plan and Status

Land development associated with Assessment Area Three commenced in [_____] 20[___] and is expected to be completed by [_____] 20[___], at which point lots will be delivered to the Builders [in a single bulk take] in accordance with the Builder Contracts. Sales and vertical construction will commence shortly thereafter, with home closings expected to commence by [_____] 20[___]. The Developer expects the Builders to construct [_____] model homes which are estimated to be completed by [_____] 20[___].

The Developer anticipates that approximately [____] homes will close with end users per annum within Assessment Area Three. This anticipated absorption is based upon estimates and assumptions made by the Developers that are inherently uncertain, though considered reasonable by the Developers, 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 Developers. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contracts and the Builders

The Developer has entered into contracts with the Builders, for all of the lots planned for Assessment Area Three (collectively, the "Builder Contracts"). The existing Builder Contracts are summarized in the chart below. The aggregate purchase price of all 132 lots within Assessment Area Three is approximately \$[_____]. For more detailed information regarding each of the Builder Contracts, see the discussion below.

Builder	# of Lots	Deposit	Price	Closing
[NVR]	___	\$_____	Aggregate price of _____ (\$_____/ lot); subject to escalator	[Single bulk takedown at development completion]
[M/I Homes]	___	\$_____	Aggregate price of \$_____ (\$_____/ lot)	[Single bulk takedown at development completion]

[NVR]

[To be confirmed.]

NVR is a Virginia corporation and the parent company of Ryan Homes, NVR Homes and Fox Ridge Homes, which construct new homes, NVR Mortgage, which provides a variety of house financing programs, and NVR Settlement Services, which provides settlement and title services. NVR operates in two business segments: house building and mortgage banking. NVR's stock trades on the New York Stock Exchange under the symbol NVR. NVR is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for NVR is No-0000906163. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by NVR 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.

M/I Homes

[Confirm that existing contract applies to Assessment Area Three.]

The Developer has entered into an Agreement of Sale and Purchase of Lots with M/I Homes of Sarasota, LLC, a Delaware limited liability company ("M/I Homes"), dated November 1, 2019, as amended (the "M/I Homes Contract"). The M/I Homes Contract provides for the sale, in multiple takedowns, of 159 fully developed lots, of which [61] are within Assessment Area Three. The M/I Homes Contract provides for a purchase price of \$46,200 for the first 42 lots purchased, \$52,000 for the following 56 lots purchased and \$55,000 for the final 61 lots purchased [I think these are the lots subject to Series 2022, need confirmation], subject to adjustment as set forth in the M/I Homes Contract. As of [_____] 20[___], M/I Homes has closed on [_____] lots in Assessment Area One, of which it has sold and closed [_____] to end users. Pursuant to the M/I Homes Contract and subject to the Developer's satisfaction of certain development conditions, M/I Homes is expected to purchase the lots within Assessment Area Three in [_____] 20[___].

Pursuant to the M/I Homes Contract, M/I Homes has made a deposit of [\$244,040 and is expected to make an additional deposit of \$550,000 in May 2021][update]. A portion of the deposit has been released to the Developer and the remaining is expected to be released upon satisfaction of certain development requirements and will be secured by a mortgage on the lands subject to the M/I Homes Contract. There is a risk that M/I Homes may not close on any lots pursuant to the M/I Homes Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the Assessment Area Three Project or the Construction of Homes in Assessment Area Three" herein.

M/I Homes of Sarasota, LLC, a Delaware limited liability company was formed on May 19, 2016 and is owned by M/I Homes, Inc. M/I Homes, Inc. common shares trade on the New York Stock Exchange under the symbol MHO. M/I Homes, Inc. is subject to the reporting requirements of the Exchange Act, and in accordance therewith, files annual, quarterly and current reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Room of the SEC at 100 F Street, Washington, DC 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Room of the SEC at prescribed rates. All documents subsequently filed by M/I Homes 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.

Residential Product Offerings

Homes within Assessment Area Three will be marketed to full-time retirees, family buyers, and move-up buyers. Below is a summary of the expected types of units and price points for units in the Assessment Area One - 2021 Project Area of the Development.

<u>Product Type</u>	<u>Builder</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Average Base Prices</u>
[Single-Family 52' & 62']	[NVR]	[1,550 – 2,800]	[3-4 / 2-3]	[\$____,000 - \$____,000]
[Single-Family 42']	[M/I Homes]	[1,530 – 2,572]	[3-4 / 2-3]	[\$____,000 - \$____,000]

Zoning, Permitting and Development Approvals

[The land within the District is zoned PD (Planned Development) with a Future Land Use of "Murdock Village Mixed Use", and is entitled for up to 2,400 residential units and 300,000 square feet of commercial and retail space per PD Ordinance Number 2017-056. The PD allows the Developers to convert one type of use into another type of use by utilizing the equivalency matrix adopted into Charlotte 2050, the County's comprehensive plan, as part of the Murdock Village Mixed Use Future Land Use Map designation.

The development is part of the MVCRA. As part of the terms and conditions of a recorded covenant requiring payment of community redevelopment assessments, each transfer of any parcel results in a payment to be deposited into the MVCRA fund in the amount of 0.75% of the sales price of the parcel after a certificate of occupancy for a residential property has been issued or on a commercial property until the first commercial change of occupancy has been approved. The community redevelopment assessment shall be payable for every transfer thereafter.]

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Three Project have been obtained or are reasonably anticipated in due course.

Environmental

The Single Family Developer obtained a Phase I Environmental Site Assessment dated August 8, 2019 (the "ESA"), covering the land in the Development, which includes all of the land in Assessment Area Three. The ESA revealed no recognized environmental conditions. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

There is a planned community park with a playground in Parcel H, and the appurtenances associated with the playground such as benches, trails, structures and parking areas which were financed with a portion of the proceeds from the Assessment Area One Bonds (the "AA1 Amenity"). The District will own, maintain, and operate the AA1 Amenity.

In addition to the parks and amenities planned within the District, the County has recently undertaken a project to substantially enhance the 100-acre Centennial Park located within walking distance to each of the neighborhoods within the District. 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

Electric power is expected to be provided by Florida Power and Light. Potable water, sanitary sewer, and irrigation reuse water will be provided by Charlotte County Utilities.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2022 Special Assessments will be levied on the approximately [____] gross acres in Assessment Area Three of the District on an equal pro-rata gross acre basis until such time as the lots are platted. Once platted, the assessments will be assigned to the platted lots on a first-platted, first-assigned basis in Assessment Area Three of the District. It is anticipated that the Series 2022 Special Assessments will be allocated to the 132 platted lots in the amounts set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2021 Assessments Per Unit*</u>	<u>Series 2021 Bonds Par Per Unit*</u>
SF 42'	61	\$1,200	\$17,917
SF 52'	59	\$1,200	\$17,917
SF 62'	<u>12</u>	\$1,200	\$17,917
Total	132		

* Preliminary, subject to change. Annual Series 2022 Special Assessment amounts shown above will be grossed up to include costs of collection and early payment discount allowance. Further, such amounts assume Developer contributions by the Developers of infrastructure of approximately \$_____ in order to reach the target assessment levels shown above.

The District will continue to levy assessments to cover its operation and maintenance costs that are estimated to be approximately [\$360] per residential unit annually for the lots within Assessment Area Three; which amount is subject to change over time and dependent on level of service. In addition, residents will be required to pay homeowners association fees which are currently [\$60] per year for each of the homes built by M/I Homes and [\$1,150] per year for each of the homes built by NVR, which amounts are subject to change over time and level of service. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently approximately [_____] mills, which is subject to change in future tax years. In addition, the development is part of the MVCRA. As part of the terms and conditions of a recorded covenant requiring payment of community redevelopment assessments, each transfer of any parcel results in a payment to be deposited into the MVCRA fund in the amount of 0.75% of the sales price of the parcel after a certificate of occupancy for a residential property has been issued or on a commercial property until the first commercial change of occupancy has been approved. The community redevelopment assessment shall be payable for every transfer thereafter. These taxes and assessments would be payable in addition to the Series 2022 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Charlotte County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Children residing in the Development are expected to attend Liberty Elementary School, Murdock Middle School and Port Charlotte High School, which are located within four miles, one mile and two miles from the Development, respectively, and which received grades of "C," "B," and "C," respectively, from the State in 2021. 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

Due to their proximity to the Development, price ranges and product types, the Developers believe the following communities will pose the primary competition to the portion of the Development within Assessment Area Three: Wellen Park in Sarasota, The Woodlands in North Port, and Babcock Ranch in Charlotte County. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather those that the Developers feel pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2022 Bonds. In addition, the Developer will enter into 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 Three Project. Notwithstanding such Collateral Assignments, in the event the District forecloses on the lands subject to the Series 2022 Special Assessments as a result of the Developer's or subsequent 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 Three Project or the development of the lands within Assessment Area Three sufficient to absorb the allocation of the Series 2022 Special Assessments. Finally, the Developers also each 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 unplatted lands owned by the Developer in Assessment Area Three increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Three Project or the Construction of Homes within Assessment Area Three" and "THE DEVELOPER" herein for more information regarding the Developers.

THE DEVELOPER

KL West Port LLC, a Delaware limited liability company (the "Developer"), owns all of the developable lands within Assessment Area Three. The Developer is a special-purpose entity whose sole assets are the lands it owns in the District. The sole member of the Developer is VK JV3 LLC, a Delaware limited liability company ("VK JV3"), which is indirectly managed by The Kolter Group LLC.

On September 6, 2019, the Developer acquired the land within the District by acquiring Murdock Fund, LLC a Florida limited liability company ("Company") that was originally formed on August 11, 2017, which owned the land. At closing, the Company was renamed "KL West Port LLC". On November 12, 2019, the Company was converted to a Delaware limited liability company. On December 5, 2019, VK JV3 LLC a Delaware limited liability company purchased all of the interest in KL West Port LLC and became the sole member of the Developer. VK JV3 LLC is owned in part by an affiliate of The Kolter Group LLC, a Florida limited liability company (the "Kolter Group") and a private investment fund managed by Värde Management, L.P.

The Kolter Group was organized in December 2009 and is managed by Kevin Voller, Howard Erbstein, William Johnson, and Robert Julien. The Kolter Group is a private investment firm focused on real estate development, investment, and construction, based in Delray Beach, Florida. The Kolter Group and its affiliates (collectively, "Kolter") have sponsored over \$15 billion of real estate transactions (both in process and realized) throughout the southeastern United States, including numerous transactions throughout Florida. Since 2007, Kolter has acquired over 60 projects in Florida, consisting of over 16,000 homesites. Kolter has developed and sold out 54 projects and is currently developing or actively selling an additional 60 projects.

The Värde ownership entity in VK JV3 LLC is owned by private investment funds managed by Värde Management, L.P., the SEC-registered investment adviser for the Värde organization. Varde Partners "Varde" is a \$12 billion global alternative investment firm that employs a credit-oriented, value-based approach to investing across a broad array geographies, segments and asset types, including real estate, corporate credit, mortgages, specialty finance, transportation and infrastructure. The firm sponsors and manages a family of private investment funds with a global investor base that includes foundations and endowments, pension plans, insurance companies, other institutional investors and private clients. Now in its third decade, Värde employs 250 people with main offices in Minneapolis, London and Singapore and additional offices around the world.

Neither the Developer nor any of the other persons or entities listed above are guaranteeing payment of the Series 2022 Bonds or the Series 2022 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2022 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 2022 Bonds in order that the interest on the Series 2022 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 2022 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2022 Bonds. The District has covenanted in the Bond Resolution 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 2022 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 with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2022 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2022 Bonds and the income 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 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the status of interest on the Series 2022 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2022 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 2022 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 2022 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 2022 Bonds, or the ownership or disposition of the Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 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 2022 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 2022 Bonds, (iii) the inclusion of the interest on the Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds. Prospective purchasers of the Series 2022 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 2022 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 2022 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 2022 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 2022 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 advisers 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 2022 Bonds, or adversely affect the market price or marketability of the Series 2022 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 2022 Bonds. Prospective purchasers of the Series 2022 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 2022 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 2022 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 2022 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 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 2022 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 pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the 2022 Project funded by the Series 2022 Bonds, 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, and constitute securities that 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 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesman 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 2022 Bonds upon an event of default under the respective 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 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 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 and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District's fiscal year ending September 30, 2022. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended [September 30, 2021], as well as the District's unaudited monthly financial statements for the period ended [____], 2022. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the Series 2022 Pledged Revenues.

Beginning October 1, 2015, or 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."

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 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 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer have represented to the District that there is no litigation of any nature now pending or, to the knowledge of such entity, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of such entity to complete the development of the lands within Assessment Area Three, as described herein, materially and adversely affect the ability of such entity to pay the Series 2022 Special Assessments imposed against the land within Assessment Area Three owned by such entity or materially and adversely affect the ability of such entity to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2022 Bonds had application been made.

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 is not and has never been in default on any 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 D, for the benefit of the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2022 Bondholders (including owners of beneficial interests in such Series 2022 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area One Bonds, Assessment Area Two Bonds and Series 2021 Bonds. A review of filings made pursuant to such prior undertaking indicates that a certain filing required to be made by the District was not timely filed. The District has appointed the District Manager to serve as dissemination agent under the Disclosure Agreement for the Series 2022 Bonds.

[Developer review to come]. The Developer anticipates satisfying all future disclosure obligations pursuant to its respective continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2022 Bonds, [plus/less an original issue premium/discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any Series 2022 Bonds are purchased.

The Series 2022 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.

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 2022 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 2022 Bonds.

EXPERTS

Morris Engineering & Consulting LLC, as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Wrathell, Hunt & Associates, LLC, as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Series 2022 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

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 Court of Florida in and for Charlotte County, Florida, rendered on January 31, 2020. The period of time during which an appeal can be taken has expired with no appeal being filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2022 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 Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida. Certain legal matters will be passed upon for the Developer (as defined herein) by its counsel, Greene Hamrick Schermer & Johnson, P.A., Bradenton, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. 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 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.

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 2022 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 2022 Bonds and may not be reproduced or used, as a whole or in part, for any 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 2022 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH
SUPPLEMENTAL INDENTURE**

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY REPORT

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 [____], 2022 is executed and delivered by the West Port Community Development District (the "Issuer" or the "District"), KL West Port LLC, a Delaware limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2022 (Assessment Area Three) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of March 1, 2020 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of June 1, 2022 (the "Fourth 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 Assessments, further defined in the Limited Offering Memorandum as Assessment Area Three.

"Assessments" shall mean the non-ad valorem Series 2022 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 [_____], 2022, 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 20% 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 [November 1, 2022].

"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, 2022. 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 (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited

Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement 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 December 31st following the end 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) The Issuer and each Obligated Person agree to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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 Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) 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 fifteen (15) 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 be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect to undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type 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.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area 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 an 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 respective 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 2022 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

* Not applicable to the Bonds at their date of issuance.

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 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 Disclosure 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) or (xvi) 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and 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.

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, the Developer 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 successor 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 COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

KL WEST PORT LLC, AS DEVELOPER

By: _____
_____, Manager

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 Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2022 (Assessment Area Three)

Obligated Person(s): West Port Community Development District;
_____.

Original Date of Issuance: [____], 2022

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 [____], 2022, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	___%	___%
Off Roll	\$ _____	\$ _____	___%	___%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information

West Port Community Development District

Date of Quarterly Report _____

Bond Series

2022

Area/Project

Assessment Area Threee

1. Unit Mix For Land Subject To Assessments

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>

Total

2. For Lots owned by Obligated Person (if applicable)

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
-------------	--	--	-------------------------------------	------------------------	----------------------------------

Total

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

Total Assessment Area

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

Total Assessment Area

C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

D. Homes Closed with End-Users:

Total CUMULATIVE

E. Homes Sold To End Users (AND NOT CLOSED):

Total QUARTER ONLY

4. Development Changes and Status Updates

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

EXHIBIT D

FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE

64645551v2/189304.010400

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK

as Trustee

Dated as of June 1, 2022

Authorizing and Securing
\$ _____
WEST PORT COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)

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EXHIBIT A DESCRIPTION OF ASSESSMENT AREA THREE PROJECT
EXHIBIT B FORM OF SERIES 2022 BOND
EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the “Fourth Supplemental Indenture”), dated as of June 1, 2022 between the WEST PORT 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 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 Fourth 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. 2019-023 enacted by the Board of County Commissioners of Charlotte County, Florida (the “County”), on October 22, 2019 and becoming effective on October 23, 2019 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 434.68 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of 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 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; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-25 on October 30, 2019 (the “Original Authorizing Resolution”), authorizing the issuance of not to exceed \$49,525,000 in aggregate principal amount of its special assessment bonds in one or more Series (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, since there are more than one developer that will be developing District Lands, the Issuer has determined to create distinct assessment areas to allocate special assessments to secure one or more Series of Bonds issued to finance portions of the Issuer’s capital improvement program relating to a particular developer and/or a particular phase of development; and

WHEREAS, to the extent not constructed by the Issuer, KL West Port LLC, a Delaware limited liability company (herein, the “Developer”), is the master developer of a residential community to be located within a designated area called Assessment Area Three within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Assessment Area Three Development”), which such public infrastructure is necessary to develop Assessment Area Three Development within Assessment Area Three and will benefit

certain District Lands within Assessment Area Three and will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2022 Bonds (such public infrastructure as described on Exhibit A is herein referred to as the “Assessment Area Three Project”); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three) (the “Series 2022 Bonds”), pursuant to the Master Indenture and this Fourth Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2022 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project, (ii) funding Capitalized Interest through at least November 1, 2022, (iii) the funding of the Series 2022 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of Series 2022 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 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 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 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 2022 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 2022 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 2022 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2022 Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Indenture) of any one Series 2022 Bond over any other Series 2022 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 2022 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 2022 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 Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Fourth 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 collectively those certain [Acquisition and Advanced Funding Agreements (Capital Improvement Plan)] relating to the acquisition of the Assessment Area Three 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 the delivery of the Series 2022 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2022 Bonds.

“Assessment Area Three” shall mean the area within the District upon which the Issuer will levy the Series 2022 Special Assessments as such area is described in the Assessment Resolutions.

“Assessment Area Three Project” shall mean the public infrastructure deemed necessary for the development of Assessment Area Three consisting of the public infrastructure to be constructed by the Developer generally described on Exhibit A attached hereto.

“Assessment Resolutions” shall mean Resolution No. 2021-07, Resolution No. 2021-10 and Resolution No. ____-____ of the Issuer adopted on February 9, 2021, April 6, 2021, and _____, 20____, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2022 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 2022 Bonds at the time of initial delivery of the Series 2022 Bonds, such beneficial owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2022 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 1936, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Capitalized Interest” shall mean interest due or to become due on the Series 2022 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2022 Bonds.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents and other material documents and/or rights necessary to complete the Assessment Area Three Project are collaterally assigned as security for the Developer’s obligation to pay the Series 2022 Special Assessments imposed against lands within Assessment Area Three within the District owned by the Developer or builders from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2022 Bonds, dated the date of delivery of the Series 2022 Bond, 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 2022 Bonds.

“District Engineer” shall mean Morris Engineering and Consulting LLC.

“District Manager” shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Fourth Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year commencing on November 1, 2022, each Quarterly Redemption Date and any other date the principal of the Series 2022 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2022 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of March 1, 2020, by and between the Issuer and the Trustee, as supplemented and/or amended with respect to matters pertaining solely to the Master Indenture or the Series 2022 Bonds (as opposed to supplements or amendments relating to any other Series of Bonds).

“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 Three within the District of the amount of the Series 2022 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 true-up payments and/or accelerating and/or foreclosing the Series 2022 Special Assessments. “Prepayments” shall include, without limitation, Series 2022 Prepayment Principal.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2022 Bond payable upon redemption thereof pursuant to this Fourth Supplemental Indenture.

“Registrar” shall mean Regions Bank and its successors and assigns as Registrar hereunder.

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

“Release Conditions #1” shall mean all of the following:

(a) all of the lands within Assessment Area Three have been fully developed and platted; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Release Condition #2” shall mean all of the following:

(a) all of the principal portion of the Series 2022 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed with homebuyers; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-25 of the Issuer adopted on October 30, 2019, pursuant to which the Issuer authorized the issuance of not exceeding \$49,525,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2022-07 of the Issuer adopted on June 14, 2022, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds in an aggregate principal amount of not exceeding \$3,500,000 to finance the acquisition and/or construction of all or a portion of the Assessment Area Three Project, specifying the details of the Series 2022 Bonds and awarding the Series 2022 Bonds to the purchasers of the Series 2022 Bonds, subject to certain parameters set forth therein.

“Series 2022 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 Fourth Supplemental Indenture.

“Series 2022 Bond Redemption Account” shall mean the Series 2022 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2022 Bonds” shall mean the \$ _____ aggregate principal amount of West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Indenture.

“Series 2022 Capitalized 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 Fourth Supplemental Indenture.

“Series 2022 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 Fourth Supplemental Indenture.

“Series 2022 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2022 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 Fourth Supplemental Indenture.

“Series 2022 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2022 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2022 Special Assessments levied and collected on assessable lands within Assessment Area Three within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 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 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Series 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2022 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 2022 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of the Series 2022 Special Assessments being prepaid pursuant to Section 4.05 of this Fourth Supplemental Indenture or as a result of an acceleration of the Series 2022 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2022 Special Assessments are being collected through a direct billing method.

“Series 2022 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2022 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2022 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 Fourth Supplemental Indenture.

“Series 2022 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Fourth Supplemental Indenture.

“Series 2022 Reserve Account” shall mean the Series 2022 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Indenture.

“Series 2022 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 2022 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2022 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 2022 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2022 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 2022 Bonds. If a portion of the Series 2022 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 2022 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) after satisfaction of the Release Conditions #1 or ten percent (10%) (after satisfaction of the Release Conditions #2) of the maximum annual debt service of the Series 2022 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds be used to pay principal of and interest on the Series 2022 Bonds at that time. The initial Series 2022 Reserve Requirement shall be equal to \$_____.

“Series 2022 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 Fourth Supplemental Indenture.

“Series 2022 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 Fourth Supplemental Indenture.

“Series 2022 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Three of the District as a result of the Issuer’s acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2022 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” shall mean the date at least 75% of the principal portion of the Series 2022 Special Assessments and have been assigned to residential units that have received certificates of occupancy.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2022 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2022 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 2022 BONDS

SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 Bonds may be issued under this Fourth 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 2022 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to \$_____. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2022 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 2022 Bonds upon execution of this Fourth 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 2022 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2022 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 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 2022 Bonds.

(a) The Series 2022 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project, (ii) to fund the Series 2022 Reserve Account in an amount equal to the initial Series 2022 Reserve Requirement; (iii) to fund Capitalized Interest through at least November 1, 2022; and (iv) to pay the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2022 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 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, 2022, 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 Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 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 2022 Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the payment of interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2022 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 his address as it appears on the Bond Register. Any interest on any Series 2022 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 2022 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 2022 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. Debt Service on the Series 2022 Bonds.

(a) The Series 2022 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*Term Bonds

(b) Interest on the Series 2022 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 2022 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2022 Bond Proceeds. From the net proceeds of the Series 2022 Bonds received by the Trustee in the amount of \$_____:

(a) \$_____ derived from the net proceeds of the Series 2022 Bonds (which is an amount equal to the initial Series 2022 Reserve Requirement) shall be deposited in the Series 2022 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____ derived from the net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Capitalized Interest Account to pay Capitalized Interest;

(c) \$_____ derived from the net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2022 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2022 Bonds shall be deposited in the Series 2022 Acquisition and Construction Account 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 2022 Bonds. The Series 2022 Bonds shall be issued as one fully registered bond for each maturity of Series 2022 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2022 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 (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2022 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2022 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2022 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2022 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

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 2022 Bonds in the form of fully registered Series 2022 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 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 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 2022 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 2022 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 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 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 Fourth Supplemental Indenture;
- (c) An opinion of Counsel to the District in the form required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the Issuer will not be in default in the

performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

(e) An opinion of Bond Counsel;

(f) A certificate of the Issuer's methodology consultant that the benefit from the proposed Assessment Area Three Project equals or exceeds the amount of corresponding Series 2022 Special Assessments, are fairly and reasonably allocated across the land that are subject to the Series 2022 Special Assessments, are sufficient to pay the Debt Service on the Series 2022 Bonds;

(g) A Certificate of the District Engineer certifying that the Assessment Area Three Project is feasible, that the cost estimates of Assessment Area Three Project are reasonable and will not exceed the actual costs of creating the work product and improvements or the fair market value, and that all permits and other approvals for the Assessment Area Three Project have been obtained or are reasonably expected to be obtained in due course; and

(h) Executed copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2022 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2022 Bonds to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2022 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2022 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 2022 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed by lot. Partial redemptions of Series 2022 Bonds shall be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond.

The Series 2022 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 2022 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2022 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 2022 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2022 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 2022 Optional Redemption Subaccount of the Series 2022 Bond Redemption Account.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 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 2022 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of 2022 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2022 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 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project

(including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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>
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*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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>
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*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2022 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.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

Upon any redemption of Series 2022 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 2022 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 2022 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 2022 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.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2022 Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2022 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 2022 Acquisition and Construction Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, together with any moneys transferred to the Series 2022 Acquisition and Construction Account pursuant to the provisions of this Fourth Supplemental Indenture, and such moneys in the Series 2022 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture, 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 2022 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the Assessment Area Three Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area Three Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2022 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 and Release Conditions #2. 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 2022 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2022 Costs of Issuance Account.” Net proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.06 of this Fourth 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 2022 Costs of Issuance Account to pay the costs of issuing the Series 2022 Bonds. Six months after the issuance of the Series 2022 Bonds, any moneys remaining in the Series 2022 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2022 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2022 Bonds shall be paid from excess Series 2022 Pledged Revenues on deposit in the Series 2022 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2022 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 2022 Revenue Account.” The Series 2022 Special Assessments (except for Prepayments of Series 2022 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2022 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth 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 2022 Principal Account.” Moneys shall be deposited into the Series 2022 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the “Series 2022 Interest Account” and the “Series 2022 Capitalized Interest Account.” Moneys deposited into the Series 2022 Interest Account and Series 2022 Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fourth 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 2022 Sinking Fund Account.” Moneys shall be deposited into the Series 2022 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Reserve Fund designated as the “Series 2022 Reserve Account.” Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2022 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Fourth Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the next succeeding Business Day), the Trustee shall determine the amount on deposit in the Series 2022 Reserve Account and transfer any excess therein above the applicable Reserve Requirement for the Series 2022 Bonds caused by investment earnings to the Series 2022 Acquisition and Construction Account until the Completion Date and thereafter to the Series 2022 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2022 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2022 Bonds to the Series 2022 General Redemption Subaccount of the Series 2022 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 2022 Special Assessments

and applied to redeem a portion of the Series 2022 Bonds is less than the principal amount of Series 2022 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 2022 Special Assessments relating to the benefited property of such landowner within Assessment Area Three 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 2022 Prepayment Principal due by the amount of money in the Series 2022 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2022 Reserve Account shall be transferred by the Trustee to the Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2022 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 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2022 Reserve Account as described below to the Series 2022 Acquisition and Construction Account and pay such amount deposited in the Series 2022 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 within thirty (30) days of such transfer 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 the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Three Project that were not paid from moneys initially deposited in the Series 2022 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account shall be deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2, as the case may be, have been satisfied and setting forth the amount of the new Series 2022 Reserve Requirement, the Trustee shall without further direction reduce the Series 2022 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2022 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or reduce the Reserve Requirement to ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2022 Bonds as calculated by the District Manager. The excess amount in the Series 2022 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2, as the case may be,

shall be transferred to the Series 2022 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 Trustee shall calculate the applicable Reserve Requirement and apply any excess in the Series 2022 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 2022 Bond Redemption Account” and within such Account, a “Series 2022 General Redemption Subaccount,” a “Series 2022 Optional Redemption Subaccount,” and a “Series 2022 Prepayment Subaccount.” Except as otherwise provided in this Fourth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2022 Bonds, moneys to be deposited into the Series 2022 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2022 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 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (including all earnings on investments held in such Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Subaccount of the Series 2022 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 2022 Rebate Fund designated as the “Series 2022 Rebate Fund.” Moneys shall be deposited into the Series 2022 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2022 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2022 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2022 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2022 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, 2022, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2022 Capitalized Interest Account or the Series 2022 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2023, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2022 Capitalized Interest Account or the Series 2022 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2023, to the Series 2022 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is a principal payment date for any Series 2022 Bonds, to the Series 2022 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2022 Interest Account, the amount necessary to pay interest on the Series 2022 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 2022 Bonds remain Outstanding, to the Series 2022 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the applicable Reserve Requirement for the Series 2022 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2022 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2022 Bonds and next, any balance in the Series 2022 Revenue Account shall remain on deposit in such Series 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2022 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2022 Capitalized Interest Account to pay interest on the Series 2022 Bonds through at least November 1, 2022, moneys on deposit in the Series 2022 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2022 Bonds on any subsequent Interest Payment Date if moneys remain after November 1, 2022. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 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 2022 Bonds, except the lien created by the Series 2022 Special Assessments and as otherwise permitted under the Master Indenture. The Series 2022 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 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Three Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2022 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Three Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto.

SECTION 4.05. Prepayments; Removal of the Series 2022 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2022 Special Assessments may, at its option, or as a result of acceleration of the Series 2022 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2022 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2022 Special Assessment, which shall constitute Series 2022 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2022 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2022 Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Series 2022 Bonds in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture, the excess amount shall be transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account as a credit against the Series 2022 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 2022 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2022 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2022 Bonds, there will be sufficient Series 2022 Pledged Revenues to pay the principal and interest, when due, on all Series 2022 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2022 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 2022 Special Assessment has been paid in whole or in part and that such Series 2022 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 2022 Prepayment Principal. The Trustee shall calculate the amount

available for extraordinary mandatory redemption of the Series 2022 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2022 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)(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 2022 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2022 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2022 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 2022 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Series 2022 Special Assessments relating to the acquisition and construction of Assessment Area Three 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 2022 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or for platted lots that are owned by 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 Fourth 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 2022 Special Assessments, and to levy the Series 2022 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2022 Bonds when due. All Series 2022 Special Assessments that are collected directly by the Issuer shall be due and payable by the Developer 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 Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2022 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 2022 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 any other Special Assessments on assessable lands within Assessment Area Three that are subject to the Series 2022 Special Assessments unless the Series 2022 Special Assessments have been Substantially Absorbed, provided the foregoing 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 Trustee and the Issuer may conclusively rely on a written certificate from the District Manager regarding the occurrence of the Series 2022 Special Assessments being 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 Three within the District, other than the Series 2022 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without any consent if such Special Assessments are levied on any lands within Assessment Area Three within the District which are not subject to the Series 2022 Special Assessments.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2022 Acquisition and Construction Accounts Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues. Except as provided below, anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, (i) the Series 2022 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2022 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2022 Pledge 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; provided, however, if any of the Series 2022 Pledged Revenues represent proceeds of the Series 2022 Bonds, no such use shall be permitted without an opinion of Bond Counsel permitting such use.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2022 Acquisition and Construction Account shall be made only with the consent of the Majority Holders except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the Issuer to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Three Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the Issuer, disbursements may be made without the consent of the Majority Holders for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the Issuer thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Cost incurred by the Issuer thereunder shall only be made (x) for disbursements for Costs incurred by the Issuer under construction contracts entered into by the Issuer prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the Issuer is

entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Three Project improvements from the Developer or its affiliate.

[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 2022 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2022 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.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fourth Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 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 7.06. 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 2022 Bonds.

SECTION 7.07. 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.

SECTION 7.08. Counterparts and Electronically Signed and/or Transmitted Signatures. This Fourth Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Fourth 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 Fourth 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 Fourth Supplemental Indenture. The parties to this Fourth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Fourth 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 Fourth Supplemental Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, West Port Community Development District has caused this Fourth 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 the Secretary of its Board of Supervisors and Regions Bank has caused this Fourth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

WEST PORT COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: James P. Harvey
Title: Chairperson, Board of Supervisors

By: _____
Name: Craig Wrathell
Title: 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 _____, 2022, by James P. Harvey, Chairperson of West Port 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 PALM BEACH)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by Craig Wrathell, Secretary of West Port 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 _____, 2022, by Janet Ricardo, a 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 produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

EXHIBIT A

DESCRIPTION OF THE ASSESSMENT AREA THREE PROJECT

The Assessment Area Three Project includes, but is not limited to, the following improvements, as described in the *2022 Supplemental Engineer's Report (Assessment Area Three Project) (Assessment Area Four Project) for the West Port Community Development District*, dated June 1, 2022:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Water and wastewater systems;
- Onsite and offsite roadway improvements;
- Irrigation for public property;
- Landscaping in public rights-of-way including, but not limited to, entrance features;
- Hardscape;
- Public amenities;
- Differential cost of undergrounding electric utilities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2022 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF CHARLOTTE
WEST PORT COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2022
(ASSESSMENT AREA THREE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %		_____, 2022	95549G

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the West Port 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 2022 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 any 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 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, 2022 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 day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (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, 2022, 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 OUT OF THE SERIES 2022 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, SERIES 2022 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 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. 19-023 of the Board of County Commissioners of Charlotte County, Florida enacted on October 22, 2019 and becoming effective on October 23, 2019, designated as “West Port Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Three)” (the “Bonds” or “Series 2022 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2022 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 a portion of Assessment Area Three Project (as defined in the herein referred to Indenture). The Series 2022 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 March 1, 2020 (the “Master Indenture”), as supplemented by a Fourth Supplemental Trust Indenture dated as of June 1, 2022 (the “Fourth 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 2022 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2022 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 2022 Bonds, the levy and the evidencing and certifying for collection, of the Series 2022 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2022 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 2022 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2022 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2022 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 Series 2022 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 2022 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 Series 2022 Special Assessments to secure and pay the Bonds.

The Series 2022 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 2022 Bonds shall be made on the dates specified below. Upon any redemption of Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2022 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption 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 2022 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 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption 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 2022 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 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption 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 2022 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 2022 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption 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 2022 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

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 2022 Prepayment Principal deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Bond Redemption Account (taking into account the credit from the Series 2022 Reserve Account pursuant to Section 4.05 of the Fourth Supplemental Indenture) following the prepayment in whole or in part of 2022 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of Section 4.05(a) of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2022 Rebate Fund and the Series 2022 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2022 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 2022 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project (including any amounts transferred from the Series 2022 Reserve Account) all of which have been transferred to the Series 2022 General Redemption Subaccount of the Series 2022 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Trustee, as provided in the Indenture.

Notice of each redemption of the Series 2022 Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each Registered Owner of the Series 2022 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 Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 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 Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 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 Series 2022 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 the 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 the 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 Series 2022 Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Series 2022 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 Series 2022 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2022 Bond or Series 2022 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2022 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 Series 2022 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2022 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2022 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Series 2022 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 Series 2022 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 Series 2022 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, West Port Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

WEST PORT COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2022 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 County, Florida, rendered on the 31st day of January, 2019.

WEST PORT COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
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 COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the West Port 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 March 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of June 1, 2022 (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 pursuant to Acquisition Agreement:
- (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 a disbursement is to be made:

Series 2022 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 2022 Acquisition and Construction Account of the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Three Project; and
4. Each disbursement represents a cost of the Assessment Area Three 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 COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Assessment Area Three Project and is consistent with: (i) the Acquisition Agreement; and (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 Assessment Area Three 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 Assessment Area Three Project work product and/or 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 Assessment Area Three 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 Assessment Area Three 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 Assessment Area Three Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**WEST PORT COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the West Port 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 March 1, 2020, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of June 1, 2022 (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 2022 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 2022 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2022 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2022 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 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 Community Development District Special Assessment
Bonds, Series 2022 (Assessment Area Three)

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”).

The undersigned acknowledges that the Bonds were issued by the West Port Community Development District (herein, the “Issuer”) for the purpose of providing a portion of the funds necessary to finance the acquisition and construction of certain public infrastructure described in the herein defined Offering Document. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of March 1, 2020 (the “Master Indenture”) and a Fourth Supplemental Trust Indenture dated as of June 1, 2022 (“Fourth Supplement” and, collectively with the Master Indenture, the “Indenture”), between the Issuer and Regions Bank, as trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the 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 _____, 2022, 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

62867518v6/189304.010400

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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2022 SUPPLEMENTAL ENGINEER'S REPORT
(ASSESSMENT AREA THREE PROJECT)
(ASSESSMENT AREA FOUR PROJECT)

PREPARED FOR:

BOARD OF SUPERVISORS
WEST PORT COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



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www.morrisengineering.net

June 10, 2022

**2022 SUPPLEMENTAL ENGINEER’S REPORT
(ASSESSMENT AREA THREE PROJECT)
(ASSESSMENT AREA FOUR PROJECT)**

1. INTRODUCTION

This *2022 Supplemental Engineer’s Report (“Supplemental Report”)* supplements the prior *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s Report (Assessment Area One – 2021 Project) (“Master Report”)*. The District is presently undertaking the construction and financing of the next phases of its overall **“Capital Improvement Plan”** (as described in the Master Report) known as the **“Assessment Area Three Project,”** which serves lots being developed by KL West Port, LLC and **“Assessment Area Four Project”** (together with the Assessment Area Three Project, the **“Projects”**), which serves lots being developed by Forestar (USA) Real Estate Group, Inc. The purpose of this Supplemental Report is to provide a description and estimated costs of the public improvements and community facilities within the District that comprise the Projects.

2. THE ASSESSMENT AREA THREE PROJECT, AND ASSESSMENT AREA FOUR PROJECT

The Projects consist of the public infrastructure for 132 for the Assessment Area Three Project and 149 for the Assessment Area Four Project of the total 1,943 planned units related to the Capital Improvement Plan. See **APPENDIX A** for a table showing the product types within the various phases of the District, the site plan for the project, and the legal descriptions for each of the Project assessment areas.

3. PUBLIC IMPROVEMENTS

The Projects consist of the public improvements and community facilities described in detail in the Master Report and serving the planned residential units in Assessment Area Three and Assessment Area Four – i.e., water management and control facilities, wetlands, sewer and wastewater management, internal roadways, electric undergrounding, and professional and permitting fees. Further, the ownership and maintenance of such improvements and work product is accurately described in the Master Report. The portion of the roadways within the Assessment Area Four Project will be privately owned and maintained, and will therefore not be funded by the District.

The Projects does not include receipt of impact fee credits nor impact fee payments, other than utility connection fees, which are included in the Cost Estimate set forth herein. Also, filling and grading of private property, i.e., "mass grading" of lots, is not included in the Projects.

The Capital Improvement Plan, of which the Projects are components, will serve as a system of improvements which benefit all lands within the District. Further, all of the improvements comprising the Projects are required for development by the applicable Charlotte County development orders and/or land development approvals.

4. COST ESTIMATE

The table below, presents the Opinion of Probable Cost for the Projects. It is my professional opinion that these costs are reasonable and consistent with industry standards.

Cost Estimate

Improvement Description	Prior District Projects	Assessment Area Three Project Units (Kolter)	Assessment Area Four Project Units (Forestar)	Commercial Project Area	TOTALS
Shared Offsite Improvements	\$551,485	\$66,172	\$66,172	\$66,171	\$750,000
Neighborhood Roadways	\$4,000,000	\$1,500,000	0	0	\$5,500,000
Stormwater Management	\$6,828,000	\$500,000	\$472,000	0	\$7,800,000
Utilities (Water, Sewer, Reclaimed)	\$10,076,560	\$1,223,440	\$1,500,000	0	\$12,800,000
Hardscape/Landscape/Irrigation/Lighting	\$1,895,000	\$355,000	\$350,000	0	\$2,600,000
Streetlights/Differential Cost of Undergrounding Electric	\$710,000	\$145,000	\$145,000	0	\$1,000,000
Amenity (Parks)	\$1,000,000	\$200,000	0	0	\$1,200,000
Professional Services	\$1,675,000	\$275,000	\$250,000	0	\$2,200,000
Land Acquisition	\$1,500,000	0	0	0	\$1,500,000
Contingency	\$2,776,795	\$426,000	\$332,205	0	\$3,535,000
TOTAL	\$31,012,840	\$4,690,612	\$3,115,377	\$66,171	\$38,885,000

- a. The probable costs estimated herein do not include anticipated carrying cost, interest, reserves or other anticipated CDD expenditures that may be incurred.
- b. No Public Infrastructure Improvements that are part of the Murdock Village Development Agreement are included within this estimate.
- c. Utilities Costs include Prepaid Utility Capacity Fees
- d. The Commercial Project Area within the District Boundaries will consist of its own set of improvements related to site development that will be privately owned and maintained and not part of the District's Capital Improvement Plan.

5. PERMITTING

All necessary permits for the construction of the Projects have either been obtained or are reasonably expected to be obtained in due course, and include:

Submittal Type	Approval Date
Assessment Area Three Project	
Charlotte County Preliminary Plat Approval	Approved
Charlotte County Final Detail Site Plan	Approved
Charlotte County Utility Construction Plan	Approved
Charlotte County Stormwater Permit	Approved
Charlotte County Final Plat	June/July 2022
SWFWMD ERP	Approved
FDEP Water/Wastewater	Approved

Assessment Area Four Project	
Charlotte County Preliminary Plat Approval	Approved
Charlotte County Final Detail Site Plan	Approved
Charlotte County Utility Construction Plan	Approved
Charlotte County Stormwater Permit	Approved
Charlotte County Final Plat	Approved
SWFWMD ERP	Approved
FDEP Water/Wastewater	Approved

6. CONCLUSIONS

The Projects will be designed in accordance with current governmental regulations and requirements. The 2022 Projects will serve their intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost of the 2022 Projects as set forth herein is reasonable based on prices currently being experienced in Charlotte County, Florida, 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 Projects are required by applicable development approvals;
- the Projects are feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Projects, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- The Projects will provide a benefit in the amounts shown in Cost Estimate set forth herein.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Projects will be owned by the District or other governmental units and such Projects are intended to be available and will reasonably be available for use by the general public including nonresidents of the District. All of the Projects components are or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Projects, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Projects, and that is not used as part of the Projects, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the description of the Projects as presented herein is based on current plans and market conditions which are subject to change. It is possible that the Assessment Area Four Project will not be financed in 2022. Accordingly, the Projects, as used herein, refer 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. Date
FL License No. 68434

APPENDIX A:

- 1. Table showing the product types within Assessment Area Three and Assessment Area Four**
- 2. Site plan for Assessment Area Three and Assessment Area Four**
- 3. Legal descriptions for each of Assessment Area Three and Assessment Area Four**

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

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West Port

COMMUNITY DEVELOPMENT DISTRICT

Fourth Supplemental
Special Assessment Methodology Report
(Assessment Area Three)

June 14, 2022



Provided by:

Wrathell, Hunt and Associates, LLC
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Boca Raton, FL 33431
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1.0 Introduction

1.1 Purpose

This Fourth Supplemental Special Assessment Methodology Report (Assessment Area Three) (the “Fourth Supplemental Report”) was developed to supplement the Final Restated Master Special Assessment Methodology Report and Final Third Supplemental Special Assessment Methodology Report (Assessment Area One - 2021 Project Area) (the “Restated Master Report”) dated May 10, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the West Port Community Development District (the “District”) located in unincorporated Charlotte County, Florida. This Fourth Supplemental Report was developed specifically in relation to funding by the District of a portion (the “Assessment Area Three Project”) of the costs of public infrastructure improvements (the “Capital Improvement Plan”) needed to support the development of the 132 residential units that will comprise a designated assessment area within the District referred to as Assessment Area Three (“Assessment Area Three”). This Fourth Supplemental Report will be finalized upon the sale of the Series 2022 Bonds (to be defined later herein).

1.2 Scope of the Fourth Supplemental Report

This Fourth Supplemental Report presents the projections for financing a portion of the Assessment Area Three Project described in the 2022 Supplemental Engineer’s Report (Assessment Area Three Project) (Assessment Area Four Project) (the “2022 Supplemental Engineer’s Report”) prepared by Morris Engineering and Consulting LLC (the “District Engineer”) and dated June 1, 2022, and 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 Assessment Area Three Project.

1.3 Special Benefits and General Benefits

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

There is no doubt that the general public and owners of properties within the District but outside of Assessment Area Three and owners of properties outside the District will benefit from the provision of the Assessment Area Three. However, these benefits are only incidental since the Assessment

Area Three Project is designed solely to provide special benefits peculiar to property within Assessment Area Three.

Properties within the District but outside of Assessment Area Three and properties outside of the District are not directly served by the Assessment Area Three Project and do not depend upon the Assessment Area Three Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within Assessment Area Three receive from the Assessment Area Three Project as compared to those lying within the District but outside of Assessment Area Three and properties outside of the District.

The Assessment Area Three Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area Three developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Three, to increase by more than the sum of the financed cost of the individual components of the Assessment Area Three Project. Even though the exact value of the benefits provided by the Assessment Area Three 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 Fourth Supplemental Report

Section Two describes the development program for Assessment Area Three as proposed by the developer of land within Assessment Area Three.

Section Three provides a summary of the Capital Improvement Plan and the Assessment Area Three Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area Three.

Section Five discusses the supplemental special assessment methodology for Assessment Area Three.

2.0 Development Program

2.1 Overview

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

2.2 The Development Program

The development of land within the District has already commenced within three (3) distinct assessment areas referred to as the Assessment Area One – 2020 Project Area, Assessment Area Two – 2020 Project Area, and

Assessment Area One – 2021 Project Area. The development of the next portion of the District, Assessment Area Three, is scheduled to commence in 2022 and is anticipated to be conducted by KL West Port, LLC (the “Developer”).

Based upon the information provided by the Developer, the current development plan for Assessment Area Three envisions a total of 132 residential units developed, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Assessment Area Three.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the 2022 Supplemental Engineer's Report. Only public infrastructure that qualifies or may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan and Assessment Area Three Project

The Capital Improvement Plan needed to serve the District is projected to consist of multiple separate projects, with each project serving the infrastructure needs of each of a specific assessment area within the District and includes Master Improvements that are projected to be shared between and benefit all assessment areas.

According to the District Engineer, the Capital Improvement Plan constitutes a system of improvements benefitting all developable lands and all land uses within the District. The 2022 Supplemental Engineer's Report identifies the Master Improvements as consisting of shared off-site roadway improvements, neighborhood roadways, stormwater management, utilities (water, sewer, reclaimed water), hardscape/landscape/irrigation/lighting, differential cost of undergrounding of electric utilities, and park amenities.

As the development of land in the District has already commenced and the District issued multiple series of bonds to fund a portion of the public infrastructure improvements needed to support the development of Assessment Area One – 2020 Project Area, Assessment Area Two – 2020 Project Area, and Assessment Area One – 2021 Project Area, the District Engineer estimated the costs of that portion of the Capital Improvement Plan that serves the Assessment Area One – 2020 Project Area, Assessment Area Two – 2020 Project Area, and Assessment Area One – 2021 Project Area (the “Prior District Projects”) at \$31,012,840. Future portions of the Capital Improvement Plan consist of the portion needed to serve and support the development of Assessment Area Three, the Assessment Area Three Project, the portion needed to serve and support

the development of future Assessment Area Four, currently projected to be developed with a total of 149 residential units, the Assessment Area Four Project, and the portion needed to serve and support the development of future commercial area near the southern entrance to the Development, the Commercial Project. At the time of this writing, the total costs of the Assessment Area Three Project, including professional services and contingency, are estimated at \$4,690,612. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

4.0 Financing Program

4.1 Overview

Beginning in April of 2020, the District embarked on a program of funding capital improvements that are part of the Capital Improvement Plan and to-date funded a portion of Assessment Area One - 2020 Project, a portion of the Assessment Area Two - 2020 Project, and a portion of the Assessment Area One - 2021 Project.

As noted above, the District is currently embarking on a program of public capital improvements which will facilitate the development of lands within Assessment Area Three. In order to achieve that, the District intends to issue Special Assessment Bonds, Series 2022 (Assessment Area Three) in the estimated principal amount of \$2,365,000* (the "Series 2022 Bonds") to fund an estimated \$1,835,137.50* (the "Series 2022 Project") in Assessment Area Three Project costs, with the balance of the Assessment Area Three Project costs in the estimated amount of \$2,855,474.50* anticipated to be financed by the Developer and contributed to the District at no cost.

4.2 Types of Bonds Proposed

The proposed financing plan for Assessment Area Three provides for the issuance of the Series 2022 Bonds in the total estimated principal amount of \$2,365,000* to finance a portion of the Assessment Area Three Project costs in the total amount estimated at \$1,835,137.50*.

The Series 2022 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Series 2022 Bonds will be made every May 1 and November 1, and annual principal payments on the Series 2022 Bonds will be made on every May 1.

* Preliminary, subject to change

In order to finance a portion of the costs of the Assessment Area Three Project, the District will need to borrow more funds and incur indebtedness in the total amount estimated at \$2,365,000*. The difference is comprised of funding a debt service reserve and capitalized interest, and paying the costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2022 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2022 Bonds provides the District with funds which are necessary to construct/acquire the public infrastructure improvements which are part of the Assessment Area Three Project outlined in Section 3.2 and described in more detail by the District Engineer in the 2022 Supplemental Engineer's Report.

These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the Assessment Area Three. General benefits accrue to areas outside of Assessment Area Three and outside of the District, but are only incidental in nature. The debt incurred in financing the public infrastructure improvements will be secured by assessing properties that derive special and peculiar benefits from the Assessment Area Three Project. All properties that receive special benefits from the Assessment Area Three Project will be assessed for their fair share of the debt issued in order to finance a portion of the Assessment Area Three Project.

5.2 Benefit Allocation

The most current development plan for Assessment Area Three envisions a total of 132 residential single-family detached units representing a total of three (3) types/land uses, although land use types and unit numbers may change throughout the development period.

The public infrastructure improvements included in the Assessment Area Three Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire Assessment Area Three and such improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Assessment Area Three will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Assessment Area Three and benefit all assessable land within Assessment Area Three as an integrated system of improvements.

* Preliminary, subject to change

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

In following the Restated Master Report, this Fourth Supplemental Report proposes to allocate the benefit associated with the Assessment Area Three Project to the three (3) single-family unit types/land uses uniformly in proportion to their generally uniform 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 uniform ERU weights that are proposed to be assigned to the three (3) single-family unit types/land uses contemplated to be developed within Assessment Area Three, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the uniform ERU weights is supported by the fact that generally and on average all single-family detached units will use and benefit from the public infrastructure improvements which are part of the Assessment Area Three Project generally about the same, that is generally and on average will produce approximately similar amounts of storm water runoff, produce approximately similar numbers of vehicular trips, and need approximately similar water/sewer capacity. As the exact amount of the benefit is not possible to be calculated at this time, the use of uniform ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Assessment Area Three Project.

Finally, Table 5 in the *Appendix* presents the apportionment of the assessments associated with the Series 2022 Bonds (the "Series 2022 Bond Assessments") to residential units contemplated to be developed within Assessment Area Three and also presents the annual levels of the debt service on the Series 2022 Bonds (the "Annual Debt Service") per unit.

5.3 Assigning Series 2022 Bond Assessments

As the land in Assessment Area Three 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 2022 Bond Assessments will initially be levied on all of the land in Assessment Area Three on an equal pro-rata gross acre basis and thus the total bonded debt in the estimated amount

of \$2,365,000* will be preliminarily levied on approximately 36.38 +/- gross acres at an estimated rate of \$65,008.25* per gross acre.

When the land is platted, the Series 2022 Bond 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 5 in the *Appendix*. Such allocation of the Series 2022 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2022 Bond Assessments levied on unplatted gross acres within the Assessment Area Three.

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Series 2022 Bond 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 Developer 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 Fourth Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2022 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This amount of total Series 2022 Bond Assessments is fixed to the Transferred Property at the time of the sale. If the amount of ERUs assigned by the Developer to the Transferred Property is less than the amount assigned to such Transferred Property prior to the transfer, then the Developer shall make a true-up payment to the District equal to the difference thereof prior to, or concurrently with, such transfer. If the Transferred Property is subsequently sub-divided into smaller parcels, the total amount of Series 2022 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

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 certain properties within Assessment Area Three. The District’s improvements benefit assessable properties within Assessment Area Three and accrue to all such assessable properties on an ERU basis.

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

* Preliminary, subject to change

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

The improvements which are part of the Assessment Area Three Project make the land in Assessment Area Three developable and saleable and when implemented jointly as parts of the Assessment Area Three 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 2022 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within Assessment Area Three according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Three Project by different land uses.

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

5.6 True-Up Mechanism

The methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the numbers and types of units proposed to be developed in Assessment Area Three may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2022 Bond Assessments on a per unit basis never exceed the initially allocated assessment as contemplated in the adopted assessment methodology. The Series 2022 Bond Assessments per unit preliminarily equal the levels in Table 5 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of and type of units within each and every parcel.

As the land in Assessment Area Three is platted, the Series 2022 Bond Assessments are assigned to platted parcels based on the figures in Table

5 in the *Appendix*. If as a result of platting and apportionment of the Series 2022 Bond Assessments to the platted parcels, the Series 2022 Bond Assessments for land that remains unplatted remains equal to the figures in Table 5, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2022 Bond Assessments to the platted parcels, the Series 2022 Bond Assessments for land that remains unplatted equal less than the figures in Table 5 in the *Appendix* (for instance as a result of a larger number of units) then the per unit Series 2022 Bond Assessments for all parcels within Assessment Area Three will be lowered if that state persists at the conclusion of platting of all land within Assessment Area Three.

If, in contrast, as a result of platting and apportionment of the Series 2022 Bond Assessments to the platted parcels, the Series 2022 Bond Assessments for land that remains unplatted equal more than the figures in Table 5 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands, in the District's sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Series 2022 Bond Assessments plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the District a true-up payment equal to the difference between the actual Series 2022 Bond Assessments per unit and the Series 2022 Bond Assessments figures in Table 5 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2022 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2022 Bonds).

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2022 Bond Assessments per unit for land that remains unplatted within the District remains equal to the figures in Table 5 in the *Appendix*. The test will be based upon the development rights as signified by the number of units of different product types associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2022 Bond Assessments transferred at sale.

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a

deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion. 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 Series 2022 Bond Assessments to pay Debt Service on the Series 2022 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any true-up payment shall become due and payable that tax year by the landowner of the lands subject to the proposed plat, shall be in addition to the regular Series 2022 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2022 Bond Assessments liens imposed against the proposed plat property until paid.

All Series 2022 Bond Assessments levied run with the land, and such Series 2022 Bond Assessments liens include any true-up payment. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2022 Bond Assessments shall become due and payable and must be paid prior to the District's release or reallocation of lien or provision of any estoppel letters. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, Series 2022 Bond Assessments in the estimated amount of \$2,365,000* are proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

* Preliminary, subject to change

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Assessment Area Three Project. Certain financing, development and engineering data was provided by members of District Staff and/or developers of land in the District. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with such 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 and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

West Port

Community Development District

Development Plan - Assessment Area Three

Land Use	Unit of Measurement	Total
SF 40'	Unit	61
SF 50'	Unit	59
SF 60'	Unit	12
Total		132

Table 2

West Port

Community Development District

Capital Improvement Plan

Improvement	Prior District Projects	Assessment	Assessment	Commercial Project Area	Total
		Area Three Project	Area Four Project		
Shared Off-Site Improvements	\$551,485	\$66,172	\$66,172	\$66,171	\$750,000
Neighborhood Roadways	\$4,000,000	\$1,500,000	\$0	\$0	\$5,500,000
Stormwater Management	\$6,828,000	\$500,000	\$472,000	\$0	\$7,800,000
Utilities (Water, Sewer, Reclaimed)	\$10,076,560	\$1,223,440	\$1,500,000	\$0	\$12,800,000
Hardscape/Landscape/Irrigation/Lighting	\$1,895,000	\$355,000	\$350,000	\$0	\$2,600,000
Differential Cost of Undergrounding Electric Utilities	\$710,000	\$145,000	\$145,000	\$0	\$1,000,000
Park Amenities	\$1,000,000	\$200,000	\$0	\$0	\$1,200,000
Professional Services	\$1,675,000	\$275,000	\$250,000	\$0	\$2,200,000
Land Acquisition	\$1,500,000	\$0	\$0	\$0	\$1,500,000
Contingency	\$2,776,795	\$426,000	\$332,205	\$0	\$3,535,000
Total	\$31,012,840	\$4,690,612	\$3,115,377	\$66,171	\$38,885,000

Table 3

West Port

Community Development District

Preliminary Sources and Uses of Funds - Series 2022 Bonds

Sources

Par Amount	\$2,365,000.00
Total Sources	\$2,365,000.00

Uses

Project Fund Deposit	\$1,835,137.50
Debt Service Reserve Fund	\$158,400.00
Capitalized Interest Fund	\$124,162.50
Costs of Issuance	\$247,300.00
Total Uses	\$2,365,000.00

Table 4

West Port

Community Development District

Benefit Allocation

Land Use	Number of Units	ERU Weight per		Percent Share of Total
		Unit	Total ERU	
SF 40'	61	1.00	61.00	46.21%
SF 50'	59	1.00	59.00	44.70%
SF 60'	12	1.00	12.00	9.09%
Total	132		132.00	100.00%

Table 5

West Port

Community Development District

Series 2022 Bond Assessments Apportionment

Land Use	Number of Units	Capital	Total Series 2022	Series 2022 Bond	Annual Debt Service per Unit*	Annual Debt Service per Unit**
		Improvement Plan Cost Allocation	Bond Assessments Apportionment	Assessments Apportionment per Unit		
SF 40'	61	\$848,055.97	\$1,092,916.67	\$17,916.67	\$1,200.00	\$1,276.60
SF 50'	59	\$820,250.85	\$1,057,083.33	\$17,916.67	\$1,200.00	\$1,276.60
SF 60'	12	\$166,830.68	\$215,000.00	\$17,916.67	\$1,200.00	\$1,276.60
Total	132	\$1,835,137.50	\$2,365,000.00			

* Excludes costs of collection and early payment discount allowance

** Includes costs of collection and early payment discount allowance

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2022-08

**[SUPPLEMENTAL ASSESSMENT RESOLUTION,
ASSESSMENT AREA THREE PROJECT]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S \$3,500,000 SPECIAL ASSESSMENT BONDS, SERIES 2022 (ASSESSMENT AREA THREE PROJECT); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 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 Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution Nos. 2020-30 and 2021-10 (together, "**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 **June 14, 2022**, and in order to finance all or a portion of what is known as the "Assessment Area Three Project" (herein, "**Project**"), the District adopted Resolution 2022-07 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Revenue Bonds, Series 2022 (Assessment Area Three Project) ("**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 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 *2022 Supplemental Engineer's Report (Assessment Area Three Project) (Assessment Area Four Project)*, dated June 14, 2022, 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 *Fourth Supplemental Special Assessment Methodology Report (Assessment Area Three Project)*, dated June 14, 2022, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Restated Master Special Assessment Methodology Report*, dated April 6, 2021 ("**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 "Assessment Area Three," 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 14th day of June, 2022.

ATTEST:

**WEST PORT COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *2022 Supplemental Engineer's Report (Assessment Area Three Project)
(Assessment Area Four Project), dated June 14, 2022*

Exhibit B: *Fourth Supplemental Special Assessment Methodology Report
(Assessment Area Three Project), dated June 14, 2022*

Exhibit C: Legal Description of Assessment Area Three

Comp. Exhibit D: Maturities and Coupon of 2022 Bonds
Sources and Uses of Funds for 2022 Bonds
Annual Debt Service Payment Due on 2022 Bonds

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

12A

**ACQUISITION AGREEMENT
(ASSESSMENT AREA THREE - 2022 PROJECT)**

THIS ACQUISITION AGREEMENT (ASSESSMENT AREA THREE - 2022 PROJECT) (“Agreement”) is made and entered into, by and between:

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

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

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, 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 the Project (as defined below); and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “2022 Project,” or, herein, “**Project**,” and

WHEREAS, the Project is anticipated to cost \$_____ and is described in the *Engineer’s Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer’s Report and 2021 Supplemental Engineer’s (Assessment Area One – 2021 Project)*, dated May 7, 2021, and the *2022 Supplemental Engineer’s Report (Assessment Area Two Project) (Assessment Area Three Project)*, dated _____, 2022 (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$_____ Special Assessment Bonds, Series 2022 (Assessment Area Three - 2022 Project) (“**Bonds**”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. TAXES, ASSESSMENTS, AND COSTS.

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

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

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

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

7. CONTRIBUTION OF INFRASTRUCTURE. [RESERVED.]

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

Utility Connection Fees for the Project; (ii) collect cash payments (“**Builder Credit Payments**”) from the builders of the planned residential units, in exchange for providing to such builders a corresponding amount of Utility Connection Fee Credits; and (iii) either remit all Builder Credit Payments to the District for deposit into the District’s Series 2022 Acquisition and Construction Account related to the Project and established in connection with the issuance of the Bonds, or may retain any such Builder Credit Payments, provided that the Developer contributes a corresponding amount of Work Product, Improvements or Real Property (based on appraised value) as part of the District’s Project or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a mutually agreed amount. In order to accomplish the foregoing, the Developer shall be entitled to file applications or other appropriate documentation from time to time with Charlotte County to obtain Utility Connection Fee Credits associated with the District-funded Utility Connection Fees, without any further action of the District. In the event of any shortfall between the amount of Utility Connection Fees paid by the District, and the amount of Builder Credit Payments collected from builders, the Developer shall make a cash payment to the District in the amount of such shortfall.

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

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

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and subject to complying with Section 15.

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

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

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

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the owners ("**Majority Owners**") of a majority of the bonds outstanding 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 consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other, and only after complying with the requirements of Section 15.

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

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

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

20. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section

768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

DRAFT

WHEREFORE, the parties below execute the *Acquisition Agreement (Assessment Area Three Project)*, to be effective as of _____, 2022.

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

By: James P. Harvey
Its: Chairperson

KL WEST PORT LLC,
a Delaware limited liability company

By: The Kolter Group, LLC
a Florida limited liability company,
its Manager

By: _____
Its: _____

Exhibit A: *Engineer's Report*, dated October 30, 2019, as supplemented by the *Restated Master Engineer's Report and 2021 Supplemental Engineer's (Assessment Area One – 2021 Project)*, dated May 7, 2021, and the *2022 Supplemental Engineer's Report (Assessment Area Two Project) (Assessment Area Three Project)*, dated _____, 2022

EXHIBIT A

DRAFT

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

12B

**COMPLETION AGREEMENT
(ASSESSMENT AREA THREE - 2022 PROJECT)**

THIS COMPLETION AGREEMENT (ASSESSMENT AREA THREE - 2022 PROJECT) (“Agreement”) is made and entered into, by and between:

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

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

RECITALS

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

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

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

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Assessment Area Three - 2022 Project,” or, herein, “**Project**,” and

WHEREAS, the Project is anticipated to cost \$_____ and is described in the 2022 *Supplemental Engineer’s Report (Assessment Area Two Project) (Assessment Area Three Project)*, dated _____, 2022 (“**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 2022 (Assessment Area Three - 2022 Project) (“**2022 Bonds**”); and

WHEREAS, in order to ensure that the Project is completed, the Developer and the District hereby agree that the District will be obligated to issue no more than \$_____ in 2022 Bonds, and allocate no more than \$_____ from such 2022 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 2022 Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the 2022 Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement (Assessment Area Three - 2022 Project)*, dated _____, 2022 ("**Acquisition Agreement**") and entered into by the parties hereto, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the 2022 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other

than the 2022 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues any future bonds (other than the 2022 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

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

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the 2022 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 2022 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first

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

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

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

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

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the owners ("**Majority Owners**") of a majority of the bonds outstanding of the 2022 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the

Project may not be materially amended, without the consent of the Trustee, acting at the direction of the Majority Owners of the 2022 Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement (Assessment Area Three - 2022 Project)* to be effective as of _____, 2022.

**WEST PORT COMMUNITY
DEVELOPMENT DISTRICT**

By: James P. Harvey
Its: Chairperson

KL WEST PORT LLC,
a Delaware limited liability company

By: The Kolter Group, LLC
a Florida limited liability company,
its Manager

By: _____
Its: _____

Exhibit A: *2022 Supplemental Engineer's Report (Assessment Area Two Project) (Assessment Area Three Project)*, dated _____, 2022

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

12C

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**TRUE-UP AGREEMENT
(ASSESSMENT AREA THREE - 2022 PROJECT)**

THIS TRUE-UP AGREEMENT (ASSESSMENT AREA THREE - 2022 PROJECT) (“Agreement”) is made and entered into, by and between:

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

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

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, 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 primary developer of the lands within “Assessment Area Three – 2022 Project Area,” which lands are described in **Exhibit A** attached hereto (“**Property**”); and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “Assessment Area Three - 2022 Project,” or, herein, “**Project**,” and

WHEREAS, the Project is anticipated to cost \$_____ and is described in the *2022 Supplemental Engineer’s Report (Assessment Area Two – 2022 Project) (Assessment Area Three – 2022 Project)*, dated _____, 2022 (together, “**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of a portion of the proceeds from the anticipated sale of its \$_____ Special Assessment Bonds, Series 2022 (Assessment Area Three - 2022 Project Area) ("**2022 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2020-30, 2021-10 and 2022-__ (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 2022 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Restated Master Special Assessment Methodology Report*, dated April 6, 2021, and the *Final _____ Supplemental Special Assessment Methodology Report (Assessment Area Three - 2022 Project)*, dated _____, 2022 (together, "**Assessment Report**"), which are 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 District, 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 reconfigured.

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

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the Property against which assessed until paid,

coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other non-federal 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 Property, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments relating to the Property. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments relating to the Property and collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Manatee County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property – specifically, ____ Single-Family units (or ____ ERUs). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments per lot for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands located within the Property to pay a “**True-Up Payment**” equal to the shortfall in Debt Assessments resulting from the reduction of planned units. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands within the Property, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information including a revised Assessment Report. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments allocable to the Property to pay the

required amount debt service on the 2022 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes*, upon the advice of District Counsel. Any True-Up Payment shall become due and payable that tax year by the landowner of the lands that caused the True-Up Payment, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Property until paid. A True-Up Payment shall include applicable interest and any collection and/or enforcement costs (as set forth in the supplemental indenture(s) for the 2022 Bonds).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the Property, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

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

8. **AMENDMENTS.** Except as set forth in Section 12, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

10. **NOTICE.** All notices, requests, consents, and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2022 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 consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2022 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party

consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the *True-Up Agreement (Assessment Area Three - 2022 Project)* to be effective as of _____, 2022.

WITNESS

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: James P. Harvey
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by **James P. Harvey, Chairperson**, of **WEST PORT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

KL WEST PORT LLC, a Delaware limited liability company

By: _____
Name: _____

By: The Kolter Group, LLC
a Florida limited liability company,
its Manager

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of the Kolter Group, LLC, as Manager of KL West Port, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Assessment Area Three – 2022 Project Area

EXHIBIT A

DRAFT

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

12D

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**COLLATERAL ASSIGNMENT AGREEMENT
(ASSESSMENT AREA THREE - 2022 PROJECT)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (ASSESSMENT AREA THREE - 2022 PROJECT) (“**Agreement**”) is made and entered into, by and between:

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

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

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the 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 its \$_____ Special Assessment Bonds, Series 2022 (Assessment Area Three - 2022 Project) (“**2022 Bonds**”) to finance certain public infrastructure for the District’s “Assessment Area Three 2022 Project” (“**Project**”), which is estimated to cost \$_____, and which is defined in that certain *2022 Supplemental Engineer’s Report (Assessment Area Two Project) (Assessment Area Three Project)*, dated _____, 2022 (together, “**Engineer’s Report**”); and

WHEREAS, the security for the repayment of the 2022 Bonds is the special assessments (“**2022 Assessments**”) levied against benefitted lands within what is known as “Assessment Area Three Project” (herein, “**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the Property is presently planned to include certain planned product types and units¹ (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, “**Lots**”); 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, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2022 Assessments securing the 2022 Bonds; and

WHEREAS, in the Event of Default (herein defined) in the payment of the 2022 Assessments applicable to the Developer, the District has certain remedies – namely, if the 2022 Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if such 2022 Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the 2022 Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

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

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

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

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property, and the Developer’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the Property (collectively, “**Development Rights**”) as security for the Developer’s payment and performance and discharge of its obligation to pay the 2022 Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the Property.

¹ The number and type of Lots may vary based on final development of the Assessment Area Three Project. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ___ Single Family Homes, or ___ EAU) that would absorb the full allocation of 2022 Assessments imposed on the Property, where such 2022 Assessments are based on the assessment levels for each product type established in the *Restated Master Special Assessment Methodology Report*, dated April 6, 2021, and the *Final _____ Supplemental Special Assessment Methodology Report (Assessment Area Three Project)*, dated _____, 2022.

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

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

(c) Preliminary and final site plans.

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

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

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

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

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

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

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the 2022 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 a homebuilder or end-user resident, in which event such Lot shall be released automatically here from.

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

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

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

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

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

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

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

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

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

(c) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding 2022 Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall 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 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 shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

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

8. **TERM; TERMINATION.** Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2022 Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer ("**Term**").

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

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

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

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

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States

government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following 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 owners ("**Majority Owners**") of a majority of the bonds outstanding of the 2022 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 consent of the Trustee, acting at the direction of the Majority Owners of the 2022 Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

[SIGNATURES TO FOLLOW]

WHEREFORE, the part(ies) below execute the *Collateral Assignment Agreement (Assessment Area Three Project)*, to be effective as of _____, 2022.

WITNESS

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: James P. Harvey
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2022, by **James P. Harvey, Chairperson**, of **WEST PORT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT]

WITNESS

KL WEST PORT LLC, a Delaware limited liability company

By: _____
Name: _____

By: The Kolter Group, LLC
a Florida limited liability company,
its Manager

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2022, by _____, as _____ of the Kolter Group, LLC, as Manager of KL West Port, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Property

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

12E

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT
(ASSESSMENT AREA THREE – 2022 PROJECT)**

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

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

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2020-30, 2021-10 and 2022-__ (collectively, “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (“**Assessments**”). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s \$_____ Special Assessment Bonds, Series 2022 (Assessment Area Three – 2022 Project), or securing payment thereof (“**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate

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

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

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

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

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of _____, 2022.

WITNESS

KL WEST PORT LLC, a Delaware limited liability company

By: _____
Name: _____

By: The Kolter Group, LLC
a Florida limited liability company,
its Manager

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of the Kolter Group, LLC, as Manager of KL West Port, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Property

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

12F

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(ASSESSMENT AREA THREE - 2022 PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the West Port Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, Florida Statutes, previously adopted Resolution Nos. 2020-30, 2021-10 and 2022-___ (together, “**Assessment Resolutions**”). Pursuant to the Assessment Resolutions, the District has levied and imposed one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”) on the property known as “Assessment Area Three” and described in **Exhibit A (“Property”)**.

The District levied the Assessments on the Property to secure the repayment of debt service on the District’s \$_____ Special Assessment Bonds, Series 2022 (Assessment Area Three - 2022 Project Area) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “Assessment Area Three - 2022 Project” (herein, “**Project**”). The Project is defined in the Assessment Resolutions and described in the *2022 Supplemental Engineer’s Report (Assessment Area Two – 2022 Project) (Assessment Area Three – 2022 Project)*, dated _____, 2022 (“**Engineer’s Report**”). The Assessments are further defined in the *Restated Master Special Assessment Methodology Report*, dated April 6, 2021, and the *Final _____ Supplemental Special Assessment Methodology Report (Assessment Area Three - 2022 Project)*, dated _____, 2022 (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, Phone: 561-571-0010.

The 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 COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR**

BOTH TAXES AND ASSESSMENTS, ON ALL LANDS WITHIN THE DISTRICT, INCLUDING BUT NOT LIMITED TO THE PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

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IN WITNESS WHEREOF, this Notice has been executed to be effective as of ____ day of _____, 2022, and recorded in the Public Records of Charlotte County, Florida.

WITNESS

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: James P. Harvey
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by **James P. Harvey**, as **Chairperson** of **West Port Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

Exhibit A: Legal Description of Property

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

12G

This instrument was prepared by:

KE LAW GROUP, PLLC
2016 Delta Blvd, Suite 101
Tallahassee, Florida 32303

**SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE
(ASSESSMENT AREA THREE - 2022 PROJECT)**

This *Supplemental Disclosure of Public Finance (Assessment Area Three – 2022 Project)* supplements the prior *Supplemental Disclosure of Public Finance (Assessment Area One - 2021 Project)*, recorded in the public records of Charlotte County, Florida at Instrument #2948004, Book 4770, Pages 1459 et seq., the prior *Supplemental Disclosure of Public Finance (Assessment Area Two / 2020 Project)*, recorded in the public records of Charlotte County, Florida at Instrument #2893212, Book 4692, Pages 1789 et seq., and that prior *Disclosure of Public Finance (Assessment Area One – 2020 Project)* recorded in the public records of Charlotte County, Florida at Instrument # 2801558, Book 4560, Page 888s et seq. (together, “**Prior Disclosure**”), which remain in full force and effect. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Prior Disclosure.

On _____, 2022, the District issued its \$_____ Special Assessment Bonds, Series 2022 (Assessment Area Three Project) (“**Bonds**”) in order to fund the next portion of the Master Project, known as the “**Assessment Area Three – 2022 Project**,” which generally relates to the next phase of development known as the “**Assessment Area Three – 2022 Project**.” The Assessment Area Three 2022 Project is described in that certain *2022 Supplemental Engineer’s Report (Assessment Area Two Project) (Assessment Area Three Project)*, dated _____, 2022 (together, “**Engineer’s Report**”).

Pursuant to Resolution Nos. 2020-30, 2021-10, and 2022-___, the District levied and imposed special assessments (“**2022 Special Assessments**”) as part of the Master Assessments (as revised by such resolutions), to secure the repayment of the 2022 Bonds. The 2022 Special Assessments are described in the *Restated Master Special Assessment Methodology Report*, dated April 6, 2021, and the *Final _____ Supplemental Special Assessment Methodology Report (Assessment Area Two Project) (Assessment Area Three Project)*, dated _____, 2022 (“**Assessment Report**”). Such 2022 Special Assessments are levied on the lands anticipated to be platted as Assessment Area Three Project area, which lands are described in the Engineer’s Report, Assessment Report, and **Exhibit B** attached hereto. (The District’s boundaries are shown in **Exhibit A**.)

Please note that the District’s capital improvement plans and future financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice. For more information about the District, or copies of any of the documents listed herein, please visit: <https://westportcdd.net/>, or contact the District Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road #410w, Boca Raton, Florida 33431, phone (561)571-0010 (“**District Office**”).

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing *Supplemental Disclosure of Public Finance (Assessment Area Three – 2022 Project)* has been executed to be effective as of _____, 2022.

WITNESS

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: James P. Harvey
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by **James P. Harvey**, as **Chairperson** of **West Port Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

- EXHIBIT A:** Legal Description of Boundaries of District
- EXHIBIT B:** Legal Description of Assessment Area Three Project

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

13

RESOLUTION 2022-09

A RESOLUTION OF THE WEST PORT COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District ("**Board**") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity ("**DEO**"), a schedule of its regular meetings.

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

1. **ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District's Board shall be held during Fiscal Year 2022/2023 as provided on the schedule attached hereto as **Exhibit A**.
2. **FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file this Resolution with DEO.
3. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 14th day of June, 2022.

ATTEST:

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

WEST PORT COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE		
LOCATION		
<i>Centennial Park Recreation Center, 1120 Centennial Boulevard, Port Charlotte, Florida 33953</i>		
<i>*Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2022	Regular Meeting	12:30 P.M.
November 1, 2022	Landowners' Meeting	9:00 A.M.
November 8, 2022	Regular Meeting	12:30 P.M.
December 13, 2022	Regular Meeting	12:30 P.M.
January 10, 2023	Regular Meeting	12:30 P.M.
February 14, 2023	Regular Meeting	12:30 P.M.
March 14, 2023	Regular Meeting	12:30 P.M.
April 11, 2023	Regular Meeting	12:30 P.M.
May 9, 2023	Regular Meeting	12:30 P.M.
June 13, 2023*	Regular Meeting	12:30 P.M.
<i>Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980</i>		
July 11, 2023*	Regular Meeting	12:30 P.M.
<i>Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980</i>		
August 8, 2023	Regular Meeting	12:30 P.M.
September 12, 2023	Regular Meeting	12:30 P.M.

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

14A

West Port Community Development District
 2100 S. Hiwassee Road
 Orlando, FL 32835

Step One: Select The Services You Want	Step Two: Click to Accept & Sign the Screen Below
--	---

Quantity	Estimate Description
1	Cutbacks of all frost-damaged plants, removal and disposal of debris
1	Disposal Fee
Total \$7,900.00	

General Conditions

• All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to the standard industry practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the original estimates. Vision landscape is not responsible for any underground work that has not been brought to own attention. The work to be done is only what is included in the estimate. For any alterations or additions that are to be made, a change order must be submitted. Contractor will maintain during the term of this agreement General Liability Insurance, Contractual Liability Insurance and Workman's Compensation Insurance to meet requirements. Contractor will provide a minimum of \$2,000,000.00 combined limit insurance coverage. All employees are fully covered by Workman's Compensation Insurance.


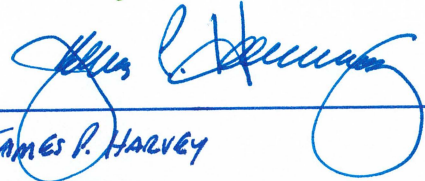
Warranty

• Thirty (30) day sod, Ninety (90) day plant and irrigation components and one hundred eighty (180) day tree quality guarantee OR one (1) year plant and tree quality guarantee if Vision Landscapes is awarded Landscape and Irrigation Management Agreement immediately following installation and is maintaining the property for the entire one (1) year. RELOCATED PLANT MATERIALS ARE NOT COVERED UNDER ANY WARRANTY, WRITTEN OR IMPLIED. NEW PLANT MATERIAL MUST HAVE WORKING IRRIGATION INSTALLED TO BE COVERED UNDER WARRANTY. Vision Landscapes will not warranty plant material, irrigation systems, washouts or grade changes when damaged by acts of nature; i.e. hurricanes, tropical storms, flood, high winds, lightening and/or freezing temperatures. VISION LANDSCAPES SHALL NOT BE RESPONSIBLE FOR DAMAGES CAUSED FROM MAMMALS OR REPTILES SUCH AS DEER, RABBITS, IGUANAS, TORTOISES OR OTHER PLANT FEEDING WILDLIFE.

Payment Terms

• A deposit of one fifty percent (50%) of the contract price is required to start the job. The balance is due in (30) day draws or (30) days upon completion. Any finance charges will accrue at the rate of 1.5% per month (18% per year) on all balances over (30) days from the date of invoice. Owners agree, until payment terms are met, that materials remain the property of Vision Landscapes; therefore, the owner gives express permission for Vision Landscapes to repossess without notice, due process or recourse, at the owners expense.

ACCEPTANCE OF PROPOSAL: Please click below

 JAMES P. HARVEY
 CHAIRMAN
 WEST PORT CDD

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

14B

Vision Landscapes
 8789 Commerce Drive
 Bonita Springs, FL 34135

Estimate Date 4/15/2022 #5531

West Port Community Development District
 2100 S. Hiwassee Road
 Orlando, FL 32835

Step One: Select The Services You Want	Step Two: Click to Accept & Sign the Screen Below
---	--

Quantity	Estimate Description
0	Remove & Replace frost-damaged plants and top dress mulch at affected plants.
1	Removal and Disposal
507	White African Iris 3-gal
31	Clusia 3-gal
110	Clusia Small Leaf 7-gal
12	Cocoplum 7-gal
65	Copperleaf Red 3-gal
11	Fountain Grass White 3-gal
5	Oleander Petite Pink 3-gal
293	Duranta Gold Mound 3-gal
14	Buttonwood Green 7-gal
75	Buttonwood Green 15-gal
49	Island Ficus Green 3-gal
1	Ligustrum 25-gal
20	Grass Muhly White 3-gal
8	Ixora Nora Grant 3-gal
15	Croton Sloppy Painter 3-gal
3	Shady Lady Tree #25
100	Wax Jasmine 3-gal
3	Lodge Poles [3]
450	Mulch- Coco brown

Total \$53,735.00

General Conditions

• All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to the standard industry practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the original estimates. Vision landscape is not responsible for any underground work that has not been brought to own attention. The work to be done is only what is included in the estimate. For any alterations or additions that are to be made, a change order must be submitted. Contractor will maintain during the term of this agreement General Liability Insurance, Contractual Liability Insurance and Workman's Compensation Insurance to meet requirements. Contractor will provide a minimum of \$2,000,000.00 combined limit insurance coverage. All employees are fully covered by Workman's Compensation Insurance.

Warranty

• Thirty (30) day sod, Ninety (90) day plant and irrigation components and one hundred eighty (180) day tree quality guarantee OR one (1) year plant and tree quality guarantee if Vision Landscapes is awarded Landscape and Irrigation Management Agreement immediately following installation and is maintaining the property for the entire one (1) year. RELOCATED PLANT MATERIALS ARE NOT COVERED UNDER ANY WARRANTY, WRITTEN OR IMPLIED. NEW PLANT MATERIAL MUST HAVE WORKING IRRIGATION INSTALLED TO BE COVERED UNDER WARRANTY. Vision Landscapes will not warranty plant material, irrigation systems, washouts or grade changes when damaged by acts of nature; i.e. hurricanes, tropical storms, flood, high winds, lightening and/or freezing temperatures. VISION LANDSCAPES SHALL NOT BE RESPONSIBLE FOR DAMAGES CAUSED FROM MAMMALS OR REPTILES SUCH AS DEER, RABBITS, IGUANAS, TORTOISES OR OTHER PLANT FEEDING WILDLIFE.

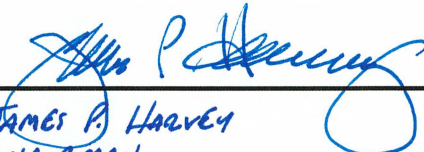
Payment Terms

• A deposit of one fifty percent (50%) of the contract price is required to start the job. The balance is due in (30) day draws or (30) days upon completion. Any finance charges will accrue at the rate of 1.5% per month (18% per year) on all balances over (30) days from the date of invoice. Owners agree, until payment terms are met, that materials remain the property of Vision Landscapes; therefore, the owner gives express permission for Vision

Landscapes to repossess without notice, due process or recourse, at the owners expense.

ACCEPTANCE OF PROPOSAL: Please click below





JAMES P. HARVEY
CHAIRMAN
WEST PORT CDD

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

15

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2022**

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2022**

	General Fund	Special Revenue Fund	Debt Service Fund Series 2020	Debt Service Fund Series 2020 Assessment Area Two	Debt Service Fund Series 2021	Capital Projects Fund Series 2020	Capital Projects Fund Series 2020 Assessment Area Two	Capital Projects Fund Series 2021	Total Governmental Funds
ASSETS									
Cash	\$364,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 364,839
Investments									
Revenue	-	-	204,162	55,463	10,321	-	-	-	269,946
Reserve	-	-	191,959	194,359	265,612	-	-	-	651,930
Construction	-	-	-	-	-	31,240	80	-	31,320
Construction - townhomes	-	-	-	-	-	-	-	136	136
Construction - single family	-	-	-	-	-	-	-	307,678	307,678
Cost of issuance	-	-	5,753	10,005	10,003	-	-	-	25,761
Interest	-	-	126,296	36	168,135	-	-	-	294,467
Sinking	-	-	130,000	-	195,000	-	-	-	325,000
Undeposited funds	6,876	-	-	-	-	-	-	58,133	65,009
Accounts receivable - impact fees	-	-	-	-	-	-	-	178,978	178,978
Due from KLP West Port	18,854	-	-	-	-	-	-	30,623	49,477
Due from Forestar	14,346	-	-	-	-	-	-	-	14,346
Due from KL JAK WP	7,788	-	-	-	-	-	-	5,635	13,423
Due from general fund	-	98,420	-	-	-	-	-	145,957	244,377
Utility deposit	1,740	-	-	-	-	-	-	-	1,740
Total assets	<u>\$414,443</u>	<u>\$ 98,420</u>	<u>\$ 658,170</u>	<u>\$ 259,863</u>	<u>\$ 649,071</u>	<u>\$ 31,240</u>	<u>\$ 80</u>	<u>\$ 727,140</u>	<u>\$ 2,838,427</u>
LIABILITIES									
Liabilities:									
Accounts payable	\$103,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,852
Contracts payable	-	-	-	-	-	-	-	137,527	137,527
Retainage payable	-	-	-	-	-	40,978	101,981	487,453	630,412
Due to Developer	45,297	-	8,061	-	-	-	-	120	53,478
Due to special revenue fund	98,420	-	-	-	-	-	-	-	98,420
Due to capital projects fund	145,957	-	-	-	-	-	-	-	145,957
Due to other	-	-	-	-	-	-	-	4,164	4,164
Developer advance - KL West Port	15,000	-	-	-	-	-	-	-	15,000
Total liabilities	<u>408,526</u>	<u>-</u>	<u>8,061</u>	<u>-</u>	<u>-</u>	<u>40,978</u>	<u>101,981</u>	<u>629,264</u>	<u>1,188,810</u>
DEFERRED INFLOWS OF RESOURCES									
Deferred receipts	40,988	-	-	-	-	-	-	215,227	256,215
Total deferred inflows of resources	<u>40,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>215,227</u>	<u>256,215</u>
FUND BALANCES									
Committed									
Debt service	-	-	650,109	259,863	649,071	-	-	-	1,559,043
Capital projects	-	-	-	-	-	-	(101,901)	(117,351)	(219,252)
Unassigned	(35,071)	98,420	-	-	-	(9,738)	-	-	53,611
Total fund balances	<u>(35,071)</u>	<u>98,420</u>	<u>650,109</u>	<u>259,863</u>	<u>649,071</u>	<u>(9,738)</u>	<u>(101,901)</u>	<u>(117,351)</u>	<u>1,393,402</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 414,443</u>	<u>\$ 98,420</u>	<u>\$ 658,170</u>	<u>\$ 259,863</u>	<u>\$ 649,071</u>	<u>\$ 31,240</u>	<u>\$ 80</u>	<u>\$ 727,140</u>	<u>\$ 2,838,427</u>

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Lot closing	\$ 42,118	\$ 131,357	\$ -	N/A
Total revenues	<u>42,118</u>	<u>345,604</u>	<u>721,503</u>	48%
EXPENDITURES				
Professional & administrative				
Supervisors	-	431	4,000	11%
Management/accounting/recording	4,000	28,000	48,000	58%
Legal	2,820	11,911	25,000	48%
Engineering	-	-	3,500	0%
Audit	-	-	6,500	0%
Arbitrage rebate calculation	500	500	2,250	22%
Dissemination agent	249	1,749	3,000	58%
DSF accounting				
Series 2020 - AA1	458	3,208	5,500	58%
Series 2020 - AA2	458	3,208	5,500	58%
Series 2021 - AA1	458	3,208	5,500	58%
Trustee	-	7,000	10,500	67%
Telephone	17	117	200	59%
Postage	58	227	500	45%
Printing & binding	42	292	500	58%
Legal advertising	-	-	1,200	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,175	5,500	94%
Contingencies/bank charges	15	154	1,200	13%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	210	210	100%
Tax collector	-	1,828	1,937	94%
Total professional & administrative	<u>9,075</u>	<u>68,098</u>	<u>131,377</u>	52%
Field operations (shared)				
Management	-	-	10,000	0%
Accounting	313	2,188	3,750	58%
Stormwater management				
Lake maintenance	6,424	16,538	20,300	81%
Preserve maintenance	872	872	3,000	29%
Streetlighting	11,709	67,919	116,880	58%
Irrigation supply				
Maintenance contract	3,925	14,062	3,000	469%
Electricity	11,763	11,786	12,000	98%
Repairs and maintenance	-	637	2,500	25%
Effluent	-	-	50,000	0%

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Monuments and street signage				
Repairs and maintenance	-	-	4,000	0%
Electricity	-	-	2,500	0%
Holiday decorating	-	-	5,000	0%
Landscape maintenance				
Maintenance contract	82,320	181,743	236,696	77%
Future landscape maintenance	-	-	24,000	0%
Mulch	-	-	60,000	0%
Plant replacement	-	-	29,000	0%
Irrigation repairs	-	-	2,500	0%
Roadway maintenance	-	-	5,000	0%
Total field operations	<u>117,326</u>	<u>295,745</u>	<u>590,126</u>	50%
Total expenditures	<u>126,401</u>	<u>363,843</u>	<u>721,503</u>	50%
Excess/(deficiency) of revenues over/(under) expenditures	(84,283)	(18,239)	-	
Fund balances - beginning	49,212	(16,832)	-	
Fund balances - ending	<u>\$ (35,071)</u>	<u>\$ (35,071)</u>	<u>\$ -</u>	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND AREA 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 57,280	\$ 58,266	98%
Landowner contribution - KL West Port	-	-	87,590	0%
Lot closing	30,875	42,285	-	N/A
Total revenues	<u>30,875</u>	<u>99,565</u>	<u>145,856</u>	68%
EXPENDITURES				
Field operations				
Landscape maintenance	-	-	116,392	0%
Plant replacement	-	-	10,000	0%
Irrigation repairs	-	-	2,500	0%
Streetlighting	-	-	15,000	0%
Accounting	-	-	750	0%
Total field operations	<u>-</u>	<u>-</u>	<u>144,642</u>	0%
Other fees & charges				
Tax collector	-	1,145	1,214	94%
Total other fees & charges	<u>-</u>	<u>1,145</u>	<u>1,214</u>	94%
Total expenditures	<u>-</u>	<u>1,145</u>	<u>145,856</u>	1%
Excess/(deficiency) of revenues over/(under) expenditures	30,875	98,420	-	
Fund balances - beginning	67,545	-	-	
Fund balances - ending	<u>\$ 98,420</u>	<u>\$ 98,420</u>	<u>\$ -</u>	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020 BONDS
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ 204,758	\$ 208,285	98%
Special assessment: off-roll	81,718	81,718	179,952	45%
Lot closing	112,281	177,994	-	N/A
Interest	21	54	-	N/A
Total revenues	<u>194,020</u>	<u>464,524</u>	<u>388,237</u>	120%
EXPENDITURES				
Debt service				
Principal	-	-	130,000	0%
Interest	-	126,296	252,593	50%
Total debt service	<u>-</u>	<u>126,296</u>	<u>382,593</u>	33%
Other fees & charges				
Tax collector	-	4,095	4,339	94%
Total other fees and charges	<u>-</u>	<u>4,095</u>	<u>4,339</u>	94%
Total expenditures	<u>-</u>	<u>130,391</u>	<u>386,932</u>	34%
Excess/(deficiency) of revenues over/(under) expenditures	194,020	334,133	1,305	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(100)</u>	<u>(100)</u>	<u>-</u>	
Total other financing sources	<u>(100)</u>	<u>(100)</u>	<u>-</u>	N/A
Net change in fund balances	193,920	334,033	1,305	
Fund balances - beginning	456,189	316,076	323,143	
Fund balances - ending	<u>\$ 650,109</u>	<u>\$ 650,109</u>	<u>\$ 324,448</u>	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020 ASSESSMENT AREA TWO BONDS
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ 56,591	\$ 57,566	98%
Special assessment: off-roll	-	-	332,332	0%
Interest	13	46	-	N/A
Total revenues	<u>13</u>	<u>56,637</u>	<u>389,898</u>	15%
EXPENDITURES				
Debt service				
Principal	-	-	135,000	0%
Interest	-	126,369	252,738	50%
Total debt service	<u>-</u>	<u>126,369</u>	<u>387,738</u>	33%
Other fees & charges				
Tax collector	-	1,131	1,199	94%
Total other fees and charges	<u>-</u>	<u>1,131</u>	<u>1,199</u>	94%
Total expenditures	<u>-</u>	<u>127,500</u>	<u>388,937</u>	33%
Excess/(deficiency) of revenues over/(under) expenditures	13	(70,863)	961	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(61)</u>	<u>(61)</u>	<u>-</u>	N/A
Total other financing sources	<u>(61)</u>	<u>(61)</u>	<u>-</u>	
Net change in fund balances	<u>(48)</u>	<u>(70,924)</u>	<u>961</u>	
Fund balances - beginning	<u>259,911</u>	<u>330,787</u>	<u>320,734</u>	
Fund balances - ending	<u>\$ 259,863</u>	<u>\$ 259,863</u>	<u>\$ 321,695</u>	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ 356,051	\$ 356,051	\$ 531,202	67%
Lot closing	-	17,387	-	N/A
Interest	13	55	-	N/A
Total revenues	<u>356,064</u>	<u>373,493</u>	<u>531,202</u>	70%
EXPENDITURES				
Debt service				
Principal	-	-	195,000	0%
Interest	-	150,387	318,522	47%
Total debt service	<u>-</u>	<u>150,387</u>	<u>513,522</u>	29%
Other fees & charges				
Total expenditures	<u>-</u>	<u>150,387</u>	<u>513,522</u>	29%
Excess/(deficiency) of revenues over/(under) expenditures	356,064	223,106	17,680	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(54)	(54)		
Total other financing sources	<u>(54)</u>	<u>(54)</u>	-	N/A
Net change in fund balances	356,010	223,052	17,680	
Fund balances - beginning	293,061	426,019	415,987	
Fund balances - ending	<u>\$ 649,071</u>	<u>\$ 649,071</u>	<u>\$ 433,667</u>	

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2020 BONDS
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year To Date
REVENUES		
Interest and miscellaneous	\$ 1	\$ 5
Total revenues	1	5
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	1	5
OTHER FINANCING SOURCES/(USES)		
Transfer in	100	100
Total other financing sources/(uses)	100	100
Net change in fund balances	101	105
Fund balances - beginning	(9,839)	(9,843)
Fund balances - ending	\$ (9,738)	\$ (9,738)

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2020 ASSESSMENT AREA TWO BONDS
FOR THE PERIOD ENDED APRIL 30, 2022**

	Current Month	Year To Date
REVENUES		
Landowner contribution	\$ -	\$ 321,561
Interest	-	85
Total revenues	-	321,646
EXPENDITURES		
Capital outlay	-	617,041
Total expenditures	-	617,041
Excess/(deficiency) of revenues over/(under) expenditures	-	(295,395)
OTHER FINANCING SOURCES/(USES)		
Transfer in	61	61
Total other financing sources/(uses)	61	61
Net change in fund balances	61	(295,334)
Fund balances - beginning	(101,962)	193,433
Fund balances - ending	\$ (101,901)	\$ (101,901)

**WEST PORT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED APRIL 30, 2022**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Bondholder contribution	\$ -	\$ 104,815
Landowner contribution	58,133	1,003,766
Impact fee credits	465,255	575,981
Interest	5	227
Total revenues	<u>523,393</u>	<u>1,684,789</u>
EXPENDITURES		
Capital outlay	<u>224,822</u>	<u>2,765,087</u>
Total expenditures	<u>224,822</u>	<u>2,765,087</u>
Excess/(deficiency) of revenues over/(under) expenditures	298,571	(1,080,298)
OTHER FINANCING SOURCES/(USES)		
Transfer in	<u>54</u>	<u>54</u>
Total other financing sources/(uses)	<u>54</u>	<u>54</u>
Net change in fund balances	298,625	(1,080,244)
Fund balances - beginning	<u>(415,976)</u>	<u>962,893</u>
Fund balances - ending	<u>\$ (117,351)</u>	<u>\$ (117,351)</u>

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

16

DRAFT

**MINUTES OF MEETING
WEST PORT
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the West Port Community Development District held a Regular Meeting on January 11, 2022 at 12:00 p.m., at the Centennial Park Recreation Center, 1120 Centennial Boulevard, Port Charlotte, Florida 33953 and via conference call at 1-888-354-0094, Participant Passcode: 943 865 3730.

Present were:

Jim Manners	Assistant Secretary
Paul Martin	Assistant Secretary
Candice Smith	Assistant Secretary

Also present were:

Kristen Suit	District Manager
Jere Earlywine (via telephone)	District Counsel
Jessica Friday (via telephone)	Property Management
James Ratz (via telephone)	Forestar Group Inc.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 12:02 p.m. Supervisors Manners, Martin and Smith were present, in person. Supervisors Cotter and Harvey were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Ratification of Change Orders

Ms. Suit presented the following Change Orders previously executed by the Chair:

- A. No. 27: Stark Sullen Grading, Inc. [West Port Pod B, H and A]**
- B. No. 28: Stark Sullen Grading, Inc. [West Port Pod B, H and A]**

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On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor, Stark Sullen Grading, Inc., Change Orders No. 27 and No. 28, were ratified.

FOURTH ORDER OF BUSINESS

Ratification of Charlotte County Utilities Service Agreement

Ms. Suit presented a draft of the Charlotte County Utilities Service Agreement, including Exhibits A, B and C. The Agreement is for 145 Equivalent Residential Connections (ERCs) for water and 156.6 ERCs for sewer.

Mr. Earlywine pointed out that the calculations were for 172 units and the Agreement was not fully executed by Charlotte County, as they are awaiting a payment from the Accounting Department.

On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor, the Charlotte County Utilities Service Agreement, was ratified.

In response to Mr. Martin’s question regarding the payment allocation on the Utilities Service Agreement, Mr. Earlywine stated the CDD should obtain consideration for the \$400,000 that would be disbursed and the CDD’s Acquisition Agreement contemplates that the CDD could keep the credit and document it. Mr. Martin would inform Brian that the reimbursements should be forwarded to the CDD for allocation to an asset, such as a stormwater pond or landscaping.

FIFTH ORDER OF BUSINESS

Ratification of Easement Agreement (Northwest Stormwater Pond and Additional Drainage Rights)

Ms. Suit presented the Easement Agreement (Northwest Stormwater Pond and Additional Drainage Rights between Continental 611 Fund LLC and the West Port CDD. Mr. Earlywine stated the Easement Agreement contemplates the new ponds.

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On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor, the Easement Agreement (Northwest Stormwater Pond and Additional Drainage Rights), between Continental 611 Fund LLC and the West Port CDD, was ratified.

SIXTH ORDER OF BUSINESS **Ratification of Amended and Restated Easement (Irrigation Ponds)**

Ms. Suit presented the Amended and Restated Easement for the Irrigation Ponds.

Discussion ensued regarding the L-shaped pond, the type of easement at Pond G and pond ownership. Mr. Earlywine would review the final version of the document and make any revisions. He recommended approval in substantial form.

On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor, the Amended and Restated Easement for the Irrigation Ponds, in substantial form, was approved.

SEVENTH ORDER OF BUSINESS **Update: Memorandum of Stormwater Reporting Requirements**

Ms. Suit stated the District Engineer would present a work authorization for preparation of the Stormwater Needs Analysis Report at the next meeting.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2022-01, Making Certain Findings; Waiving a Portion of Rule 1.3(1), Rules of Procedure; Providing for Reasonable Notice of Board Meetings; Providing a Severability Clause; and Providing an Effective Date**

Mr. Earlywine presented Resolution 2022-01. He explained that, going forward, the CDD’s Annual Meeting Schedule would be advertised once annually in a local publication. Special meetings, not on the advertised Meeting Schedule, would be advertised as needed. Also, the meeting dates would be posted on the CDD website.

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On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor, Resolution 2022-01, Making Certain Findings; Waiving a Portion of Rule 1.3(1), Rules of Procedure; Providing for Reasonable Notice of Board Meetings; Providing a Severability Clause; and Providing an Effective Date, authorizing the Chair to execute, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2022-02, Adopting a Policy Governing Wayfinding Signs; Authorizing an Agreement and Accepting a Bill of Sale for Wayfinding Signs; Addressing Operations and Maintenance Expenses; Providing a Severability Clause; and Providing an Effective Date

Ms. Suit presented Resolution 2022-02. Mr. Earlywine explained that the CDD is acquiring signage from the Developer, at no cost, and setting up a policy so that individual builders can apply to be on the signage so their neighborhoods are recognized. The builders must pay for any operation and maintenance (O&M) of the wayfinding signs.

On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor, Resolution 2022-02, Adopting a Policy Governing Wayfinding Signs; Authorizing an Agreement and Accepting a Bill of Sale for Wayfinding Signs; Addressing Operations and Maintenance Expenses; Providing a Severability Clause; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2022-03, Granting the Chairperson the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date

147 Ms. Suit presented Resolution 2022-03. Mr. Earlywine stated the purpose of the
148 document is to authorize the Chair and other officers, including the Vice Chair and Secretaries
149 in the absence of the Chair, to execute documents in between meetings.

150

151 **On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor,**
152 **Resolution 2022-03, Granting the Chairperson the Authority to Execute Real**
153 **and Personal Property Conveyance and Dedication Documents, Plats and Other**
154 **Documents Related to the Development of the District’s Improvements;**
155 **Approving the Scope and Terms of Such Authorization; Providing a Severability**
156 **Clause; and Providing an Effective Date, was adopted.**

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159 **ELEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of November 30, 2021**

160

161

162 Ms. Suit presented the Unaudited Financial Statements as of November 30, 2021.

163

164 **On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor, the**
165 **Unaudited Financial Statements as of November 30, 2021, were accepted.**

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168 **TWELFTH ORDER OF BUSINESS**

**Consideration of October 12, 2021 Regular
Meeting Minutes**

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170

171 Ms. Suit presented the October 12, 2021 Regular Meeting Minutes.

172

173 **On MOTION by Mr. Martin and seconded by Mr. Manners, with all in favor, the**
174 **October 12, 2021 Regular Meeting Minutes, as presented, were approved.**

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177 **THIRTEENTH ORDER OF BUSINESS**

Staff Reports

178

179 **A. District Counsel: *K.E. Law Group, PLLC***

180 Mr. Earlywine noted that Staff would facilitate a second bond issuance on the Forestar
181 parcels in June and present a Delegation Resolution at the March meeting. Mr. Earlywine asked
182 if the Board wished to execute another bond issuance on the Kolter side in 2022. Mr. Martin

183 replied affirmatively and stated in May or June. Mr. Earlywine would send an email with the
184 unit counts.

185 **B. District Engineer: *Morris Engineering and Consulting, LLC***

186 There was no report.

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

188 • **NEXT MEETING DATE: February 8, 2022 at 12:00 P.M.**

189 ○ **QUORUM CHECK**

190 The February meeting was cancelled. The next meeting would be held on March 8,
191 2022.

192

193 **FOURTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

194

195 Mr. Martin asked if the CDD should ask the lake maintenance contractor to expand their
196 proposal to include the lakes in the Forestar section of the property.

197 Mr. Ratz stated it makes sense to include that in the CDD but the current agreements
198 should be reviewed. The HOA typically maintains the lake banks, whether it is for themselves or
199 through an agreement between the CDD and the HOA. It would make sense for the HOA
200 maintenance contractor to maintain the lake banks and the aquatics contractor to maintain the
201 aquatics aspect.

202 Asked if that was part of the Master CDD that Forestar is being assessed for, Mr. Ratz
203 stated the CDD should be responsible for aquatics maintenance and the HOA should be
204 responsible for lake bank mowing.

205 Ms. Suit would email the current contracts to District Counsel for Mr. Earlywine to
206 match up the contracts with the latest real estate records. Asked about responsibility for grass
207 mowing, Mr. Ratz stated it would be best for the CDD to be responsible for it but, if no
208 document addresses grass mowing, then the Board could decide which entity controls it.

209

210 **FIFTEENTH ORDER OF BUSINESS**

Public Comments

211

212 There were no public comments.

213

214 **SIXTEENTH ORDER OF BUSINESS**

Adjournment

215

216 There being nothing further to discuss, the meeting adjourned.

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218 **On MOTION by Mr. Martin and seconded by Mr. Manners with all in favor, the**
219 **meeting adjourned at 12:35 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

17CI

April 19, 2022

DAPHNE GILLYARD
Director of Administrative Services
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Dear Ms. Gillyard;

Per your request for the number of registered voters as of April 15, 2022, for the following districts:

Babcock Ranch Community Independent Special District – 2,159
Coral Creek Community Development District (established 2/24/22) – 0 (zero)
Harbor Village Community Development District (established 6/24/21) - 0 (zero)
Tuckers Pointe Community Development District (established 7/28/21) - 0 (zero)
West Port Community Development District - 60

If you have any questions, please do not hesitate to contact me.

Sincerely,

Vincenza F. Treppiedi, MFCEP
Assistant Supervisor of Elections
941-833-5407
vinnie@soecharlottecountyfl.gov
Representing the Office of
Hon. Paul A Stamoulis
Supervisor of Elections
Charlotte County, FL

WEST PORT

COMMUNITY DEVELOPMENT DISTRICT

17CII

WEST PORT COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

Centennial Park Recreation Center, 1120 Centennial Boulevard, Port Charlotte, Florida 33953

**Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 12, 2021	Regular Meeting	12:00 P.M.
November 9, 2021 CANCELED	Regular Meeting	12:00 P.M.
December 14, 2021 CANCELED	Regular Meeting	12:00 P.M.
January 11, 2022	Regular Meeting	12:00 P.M.
February 8, 2022 CANCELED	Regular Meeting	12:00 P.M.
March 8, 2022 CANCELED	Regular Meeting	12:00 P.M.
April 12, 2022 CANCELED	Regular Meeting	12:00 P.M.
May 10, 2022 CANCELED	Regular Meeting	12:00 P.M.
June 14, 2022*	Regular Meeting <i>(presentation of FY2023 proposed budget)</i>	12:00 P.M.
July 12, 2022*	Regular Meeting	12:00 P.M.
August 9, 2022	Regular Meeting	12:00 P.M.
September 13, 2022	Public Hearing & Regular Meeting <i>(adoption of FY2023 proposed budget)</i>	12:00 P.M.