

Windward at Lakewood Ranch Community Development District

3501 Quadrangle Blvd., Ste. 270, Orlando, FL 32817
Phone 407-723-5900; Fax 407-723-5901
www.windwardatlakewoodranchcdd.com

The following is the agenda for the Board of Supervisors Meeting for the **Windward at Lakewood Ranch Community Development District** scheduled to be held **Wednesday, February 9, 2022 at 12:15 p.m. at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Call to Order
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Business Matters

1. Consideration of the Minutes of the January 12, 2022, Board of Supervisors Meeting
2. Consideration of the Supplemental Engineer's Report
3. Consideration of the Supplemental Assessment Methodology Report
4. Consideration of the Lands Legal Description
5. Public Hearing Imposing the Special Assessment for Bonds
 - a) Public Comments and Testimony
 - b) Board Comments
 - c) Consideration of Resolution 2022-06, Imposing the Special Assessment for Martinique Lands
6. Review and Consideration of Resolution 2022-07, Bond Delegation Award Resolution
7. Discussion of Increase of the Solitude Lakes Agreement
8. Review and Consideration of Arbitrage Rebate Compliance Services Letter
9. Review and Consideration of the Eco-Logic Services LLC Proposal
10. Ratification of Funding Requests 99 -- 100
11. Review of District Financial Statements

Other Business

Staff Reports

District Counsel
District Engineer

- Consideration of Interlocal Utilities Agreement with Sarasota County
- Consideration of Developer Funding of Utilities Agreement



District Manager

Supervisor Requests and Audience Comments

Adjournment



**Windward at Lakewood Ranch
Community Development District**

Consideration of the Minutes of the January 12, 2022, Board
of Supervisors Meeting

MINUTES OF MEETING

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING MINUTES
Wednesday, January 12, 2022 at 12:15 p.m.
5800 Lakewood Ranch Blvd,
Sarasota, FL 34240**

Board Members in attendance:

Pete Williams	Chairperson
John Leinaweaver	Vice Chairperson
Sandy Foster	Assistant Secretary
Dale Weidemiller	Assistant Secretary
John Blakley	Assistant Secretary

Also present or via speakerphone were:

Vivian Carvalho	District Manager-PFM Group Consulting LLC	
Venessa Ripoll	Assistant District Manager-PFM Group Consulting LLC (via phone)	
Ed Vogler	District Counsel- Vogler Ashton	(via phone)
Mike Kennedy	District Engineer- Stantec	(via phone)
Jim Schier	Neal Communities	
Pam Curran	Neal Communities	
John McKay	J.H. McKay, LLC	
Janice Snow	Neal Communities	
John Noakes	Homeowner	(via phone)

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

Ms. Carvalho called to order at 12:26 p.m. the meeting of the Board of Supervisors of the Windward at Lakewood Ranch Community Development District and proceeded with roll call. The persons in attendance are outlined above.

Public Comment Period

Mr. Noakes requested an update from the District Engineer on the lighting issues throughout the community. Mr. Kennedy reported that he has a scheduled meeting with the supplier to address a resolution to the lighting in the community.

SECOND ORDER OF BUSINESS

Business Matters

**Consideration of the Minutes of
the December 8, 2021 Board of
Supervisors Meeting**

The Board reviewed the Minutes of the December 8, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Weidemiller, seconded by Mr. Williams, with all in favor, the Board approved the Minutes of the December 8, 2021 Board of Supervisors' Meeting.

**Review and Consideration of the
Westcoast Landscape & Lawns,
Inc. Proposal**

This proposal is for the irrigation areas in the community that needs to be maintained by the District.

On MOTION by Mr. Leinaweaver, seconded by Mr. Williams, with all in favor, the Board approved the Westcoast Landscape & Lawns, Inc. proposal for the irrigation areas in the community that needs to be maintained by the District.

**Ratification of Funding Requests
97-98**

The Board reviewed Funding Requests 97-98.

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board ratified Funding Requests 97-98.

**Review of District Financial
Statements**

Ms. Carvalho reviewed the Financial Statements through November 30, 2021.

On MOTION by Mr. Blakley, seconded by Mr. Williams, with all in favor, the Board accepted the Financial Statements.

epor

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Carvalho noted that the next meeting is scheduled for February 9, 2022 at this location at 12:15 p.m. however District staff is looking to continue this meeting to January 27, 2022 at 11:00 a.m.

FOURTH ORDER OF BUSINESS

**Supervisor Requests and
Audience Comments**

There were no Supervisor requests.

FIFTH ORDER OF BUSINESS

Continuance

There was no additional business to discuss. Ms. Carvalho requested a motion to continue this meeting to January 27, 2022 at 11:00 a.m. at this location.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the January 12, 2022 Windward at Lakewood Ranch Community Development District was continued at 12:31 p.m. to January 27, 2022 at 11:00 a.m. at this location.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Windward at Lakewood Ranch Community Development District

Consideration of the Supplemental Engineer's Report

EXHIBIT "A"
WINDWARD AT
LAKEWOOD RANCH
COMMUNITY
DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER
ENGINEER'S REPORT FOR
MARTINIQUE INFRASTRUCTURE
IMPROVEMENTS



Prepared for:
Windward at Lakewood Ranch
Community Development District
c/o District Manager
PFM Group Consulting LLC
12051 Corporate Blvd.
Orlando, Florida 32817

Prepared by:
Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota, Florida 34240

December 2021

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL MASTER ENGINEER'S REPORT
MARTINIQUE INFRASTRUCTURE IMPROVEMENTS**

Table of Contents

SECTION A.	INTRODUCTION.....	1
SECTION B.	EXISTING CONDITIONS.....	2
SECTION C.	INFRASTRUCTURE PLANS.....	3
SECTION D.	MAINTENANCE RESPONSIBILITIES	6
SECTION E.	SUMMARY AND CONCLUSION.....	6
EXHIBIT A	EXPANDED BOUNDARY LEGAL DESCRIPTION.....	7
EXHIBIT B	MARTINIQUE AERIAL LOCATION MAP	15

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SECTION A. INTRODUCTION

The Sarasota County Board of County Commissioners approved Ordinance No. 2021-048 on October 12, 2021, which Ordinance expanded the Windward at Lakewood Ranch CDD (the "Development") from the original 417.319 acres to 437.296 acres. This additional 19.977 acres is essentially the Martinique plat lands comprising 19.908 acres and a .0685-acre sliver of land that was left out of the Martinique plat and the first phase plat for the Windward at Lakewood Ranch Subdivision. The Martinique Subdivision and the Windward at Lakewood Ranch Subdivision are separate subdivisions, both under the umbrella of the Windward at Lakewood Ranch CDD.

The Martinique Phase of the Development (the "Martinique Project") encompasses approximately 20 acres and is planned to include approximately 120 residential units to be constructed in a single phase. The combined public and private estimated costs of the Martinique Project serving the site is estimated to cost approximately \$2.4 million and includes street and entry lighting, drainage, water and wastewater, reclaimed/ irrigation distribution, clearing earthwork, off-site roadway improvements, off-site utility improvements, and professional fees (excluding earthwork related to the private pad grading associated with the private lots).

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction costs.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SECTION B. EXISTING CONDITIONS

The Martinique Project is a 20± acre tract that received zoning approval from Sarasota County as part of the overall Village Planned Development (VPD) pursuant to Ordinance 2015-036 enacted on September 22, 2015. The overall VPD provides for the development of a maximum of 900 residential units and 50,000 square feet of non-residential use.

The Martinique Project is currently under construction and is planned for 120 residential units consisting of all single-family attached units. The "Martinique" plat has been approved and recorded by Sarasota County on January 14, 2021 (Instrument # 2021006988 7 Pages).

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SECTION C. INFRASTRUCTURE PLANS

Improvements:

The District is intended to be formed in order to finance infrastructure design and construction required to provide public infrastructure for the project and its' ultimate property owners.

The public and private improvements for the project will be consistent with the Sarasota County Land Development Code and Implementing Ordinances, studies, plans, and may include:

- Public Roadways Improvements, including thoroughfares, arterial, collector, or local streets
- Stormwater Improvements
- Water and Wastewater facilities
- Master Irrigation facilities
- Public Roadway, Lighting, Signage, and Furnishings (public roadways only)
- Engineering and Contingencies Improvements
- Drainage
- Lakes
- Parks/ Trails
- Amenity Center

Access to the project will be provided via Fruitville Road and Lorraine Road. Potable water, reclaimed water and sanitary sewer services will be provided by Sarasota County Utilities.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

Permitting:

The Development will be under the jurisdiction and review of Sarasota County, Southwest Florida Water Management District (SWFWMD), and the Florida Department of Environmental Protection (FDEP). Permits necessary to complete the Project have either been obtained as described below, or, in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal and customary permit conditions.

At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Permit Number	Date Approved
Sarasota County – Rezone to Village Planned Development	Petition No: 2015-036	9/22/2015
Sarasota County – Zoning/ Neighborhood 1 Plan Approval	N/A	04/22/2019
Sarasota County - Concurrent Subdivision Plans	19-171325-DS	06/29/2020
Sarasota County - Utility Construction Permit	20-138388-UP	08/26/2020
State – ERP ¹ Individual Construction	43034558.003	01/28/2020
State – DEP ² Potable Water	0124808-1117	09/11/2020
State – DEP ² Wastewater	CS58-391862	09/10/2020

¹ Environmental Resource Permit

² Department of Environmental Protection

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

Summary of Proposed Master Improvement Costs

The table below lists the components of the planned improvements proposed to be constructed by the District and/or the developer within the Martinique Project, together with their proposed costs of design and construction. The Table also includes an estimate of administrative, engineering, and other fees and contingencies associated with the improvements.

Martinique Project Infrastructure

Infrastructure	CDD - Public Infrastructure (120 Lots)	Private Infrastructure (120 Lots)	Martinique Project Costs
Street and Entry Lighting		\$128,900.00	\$128,900.00
Drainage (Including Curb)	\$537,780.70		\$537,780.70
Water and Wastewater	\$829,412.93		\$829,412.93
Reclaimed/ Irrigation Distribution	\$135,200.00		\$135,200.00
Clearing Earthwork and BMPs	\$32,966.40	\$74,788.16	\$107,754.56
Off-Site Roadway Improvements		\$246,003.90	\$246,003.90
Off-Site Utility Improvements	\$105,285.30		\$105,285.30
Contingency and Other (10%)	\$164,064.53	\$44,969.21	\$209,033.74
Professional Fees and Permitting	\$86,100.00	\$57,400.00	\$143,500.00
TOTAL	\$1,890,809.86	\$552,061.27	\$2,442,871.13

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL MASTER ENGINEER'S REPORT
MARTINIQUE INFRASTRUCTURE IMPROVEMENTS**

SECTION D. MAINTENANCE RESPONSIBILITIES

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

1. Maintenance and operation of the Irrigation associated with the public roadway system are expected to be the responsibility of the District.
2. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of Sarasota County.
3. Maintenance and operation of the stormwater management system will be the responsibility of the District.
4. Maintenance and operation of the off-site roadway improvements will be the responsibility of Sarasota County depending on the ownership of the road.
5. Maintenance of the District owned roadway including the lighting, signage and furnishings will be the responsibility of the District.

SECTION E – SUMMARY AND CONCLUSION

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

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

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

**SUPPLEMENTAL MASTER ENGINEER'S REPORT
MARTINIQUE INFRASTRUCTURE IMPROVEMENTS**

EXHIBIT A

EXPANDED DISTRICT BOUNDARY LEGAL DESCRIPTION

**WINDWARD AT LAKEWOOD RANCH CDD
EXPANDED DISTRICT BOUNDARIES
LEGAL DESCRIPTION:**

PARCEL 1:

A PARCEL OF LAND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°28'48" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 15, A DISTANCE OF 2,688.42 FEET TO THE NORTHEAST CORNER OF SAID NORTHWEST 1/4; THENCE SOUTH 89°32'01" EAST, ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 15, A DISTANCE OF 1,347.05 FEET; THENCE SOUTH 00°02'28" WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SECTION 15, A DISTANCE OF 1,325.60 FEET; THENCE SOUTH 89°50'22" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID NORTHEAST 1/4 OF SECTION 15, A DISTANCE OF 346.47 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE ALONG THE WESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 2508, PAGE 1392 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, NORTHERLY 659.45 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,275.00 FEET, A CENTRAL ANGLE OF 29°38'03", AND A CHORD BEARING AND DISTANCE OF NORTH 14°58'45" WEST 652.12 FEET; THENCE CONTINUE ALONG SAID WESTERLY LINE, NORTH 00°09'44" WEST, A DISTANCE OF 695.18 FEET TO AFORESAID NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 15; THENCE SOUTH 89°32'01" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 10.00 FEET TO THE WEST RIGHT-OF-WAY OF LORRAINE ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2018067472 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WEST RIGHT-OF-WAY OF LORRAINE ROAD THE FOLLOWING SEVEN (7) COURSES: 1) SOUTH 00°09'44" EAST, A DISTANCE OF 695.07 FEET TO A POINT ON A CURVE TO THE LEFT; 2) SOUTHERLY 723.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,265.00 FEET, A CENTRAL ANGLE OF 32°45'48", AND A CHORD BEARING AND DISTANCE OF SOUTH 16°32'38" EAST 713.55 FEET; 3) SOUTH 32°55'32" EAST, A DISTANCE OF 622.48 FEET TO A POINT ON A CURVE TO THE RIGHT; 4) SOUTHEASTERLY 551.34 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,935.00 FEET, A CENTRAL ANGLE OF 10°45'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 27°32'39" EAST 550.53 FEET; 5) SOUTH 22°09'45" EAST, A DISTANCE OF 208.25 FEET TO A POINT ON A CURVE TO THE RIGHT; 6) SOUTHERLY 731.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,935.00 FEET,

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

A CENTRAL ANGLE OF 21°39'35", AND A CHORD BEARING AND DISTANCE OF SOUTH 11°19'58" EAST 727.15 FEET; 7) SOUTH 00°30'10" EAST, A DISTANCE OF 129.67 FEET TO THE BOUNDARY OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID BOUNDARY THE FOLLOWING TWENTY-EIGHT (28) COURSES: 1) SOUTH 74°24'43" WEST, A DISTANCE OF 39.75 FEET; 2) SOUTH 16°03'25" WEST, A DISTANCE OF 376.37 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; 3) SOUTHWESTERLY 351.32 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 406.00 FEET, A CENTRAL ANGLE OF 49°34'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 26°32'36" WEST 340.46 FEET; 4) SOUTH 51°19'59" WEST, A DISTANCE OF 439.88 FEET TO A POINT ON A CURVE TO THE LEFT; 5) SOUTHWESTERLY 29.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 144.00 FEET, A CENTRAL ANGLE OF 11°42'22", AND A CHORD BEARING AND DISTANCE OF SOUTH 45°28'49" WEST 29.37 FEET; 6) SOUTH 39°37'38" WEST, A DISTANCE OF 99.00 FEET TO A POINT ON A CURVE TO THE RIGHT; 7) SOUTHWESTERLY 61.88 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 456.00 FEET, A CENTRAL ANGLE OF 07°46'29", AND A CHORD BEARING AND DISTANCE OF SOUTH 43°30'52" WEST 61.83 FEET; 8) SOUTH 56°51'33" WEST, A DISTANCE OF 21.20 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; 9) SOUTHWESTERLY 123.09 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 452.98 FEET, A CENTRAL ANGLE OF 15°34'10", AND A CHORD BEARING AND DISTANCE OF SOUTH 57°49'53" WEST 122.71 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; 10) WESTERLY 496.01 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 603.01 FEET, A CENTRAL ANGLE OF 47°07'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 89°10'52" WEST 482.15 FEET; 11) SOUTH 47°22'13" WEST, A DISTANCE OF 243.87 FEET; 12) NORTH 36°00'54" WEST, A DISTANCE OF 32.75 FEET; 13) NORTH 41°10'43" WEST, A DISTANCE OF 231.04 FEET; 14) NORTH 57°04'10" WEST, A DISTANCE OF 160.32 FEET; 15) NORTH 59°37'24" WEST, A DISTANCE OF 20.98 FEET; 16) NORTH 57°32'57" WEST, A DISTANCE OF 7.61 FEET; 17) NORTH 17°50'39" WEST, A DISTANCE OF 113.55 FEET; 18) NORTH 16°51'26" WEST, A DISTANCE OF 55.38 FEET; 19) NORTH 13°00'49" EAST, A DISTANCE OF 33.03 FEET; 20) NORTH 07°45'16" EAST, A DISTANCE OF 97.62 FEET; 21) NORTH 82°14'44" WEST, A DISTANCE OF 50.00 FEET; 22) SOUTH 07°45'16" WEST, A DISTANCE OF 95.32 FEET; 23) SOUTH 13°00'49" WEST, A DISTANCE OF 44.07 FEET; 24) SOUTH 16°51'26" EAST, A DISTANCE OF 69.15 FEET; 25) SOUTH 17°50'39" EAST, A DISTANCE OF 53.35 FEET; 26) NORTH 56°29'10" WEST, A DISTANCE OF 260.78 FEET; 27) NORTH 56°49'50" WEST, A DISTANCE OF 44.85 FEET; 28) NORTH 56°57'40" WEST, A DISTANCE OF 412.98 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 15 ACCORDING TO THE AGREEMENT LINE AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2010051145 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE NORTH 00°04'55" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,376.58 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 15; THENCE SOUTH 89°51'13" WEST, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 611.80 FEET TO AFORESAID BOUNDARY OF THAT CERTAIN PROPERTY AS

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2019057818; THENCE ALONG SAID BOUNDARY THE FOLLOWING THIRTEEN (13) COURSES: 1) NORTH 51°16'19" EAST, A DISTANCE OF 262.41 FEET; 2) NORTH 49°32'22" EAST, A DISTANCE OF 664.32 FEET; 3) NORTH 31°25'54" EAST, A DISTANCE OF 382.42 FEET; 4) NORTH 28°27'02" EAST, A DISTANCE OF 346.74 FEET; 5) NORTH 28°56'58" EAST, A DISTANCE OF 503.56 FEET; 6) NORTH 29°38'48" EAST, A DISTANCE OF 839.17 FEET; 7) NORTH 60°21'12" WEST, A DISTANCE OF 52.00 FEET; 8) SOUTH 29°38'48" WEST, A DISTANCE OF 839.49 FEET; 9) SOUTH 28°56'58" WEST, A DISTANCE OF 504.10 FEET; 10) SOUTH 28°27'02" WEST, A DISTANCE OF 345.61 FEET; 11) SOUTH 31°25'54" WEST, A DISTANCE OF 372.78 FEET; 12) SOUTH 49°32'22" WEST, A DISTANCE OF 655.25 FEET; 13) SOUTH 51°16'19" WEST, A DISTANCE OF 326.80 FEET TO AFORESAID NORTH LINE OF THE SOUTHWEST 1/4; THENCE ALONG SAID NORTH LINE OF THE SOUTHWEST 1/4, SOUTH 89°51'13" WEST, A DISTANCE OF 1,998.95 FEET; THENCE NORTH 00°00'55" EAST, ALONG THE WEST LINE OF AFORESAID NORTHWEST 1/4 OF SECTION 15, A DISTANCE OF 2,696.50 FEET TO THE POINT OF BEGINNING.
CONTAINING 366.860 ACRES.

TOGETHER WITH:

PARCEL 2

A PARCEL OF LAND LYING IN SECTIONS 15 & 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 00°04'55" WEST, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF SECTION 15 ACCORDING TO THE AGREEMENT LINE AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2010051145, A DISTANCE OF 1,230.71 FEET TO THE BOUNDARY OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID BOUNDARY THE FOLLOWING FOURTEEN (14) COURSES: 1) SOUTH 56°57'40" EAST, A DISTANCE OF 380.30 FEET; 2) SOUTH 56°49'50" EAST, A DISTANCE OF 44.65 FEET; 3) SOUTH 56°29'10" EAST, A DISTANCE OF 275.39 FEET; 4) SOUTH 57°32'57" EAST, A DISTANCE OF 73.28 FEET; 5) SOUTH 59°37'24" EAST, A DISTANCE OF 20.77 FEET; 6) SOUTH 57°04'10" EAST, A DISTANCE OF 152.23 FEET; 7) SOUTH 41°10'43" EAST, A DISTANCE OF 221.80 FEET; 8) SOUTH 36°00'54" EAST, A DISTANCE OF 91.37 FEET; 9) SOUTH 31°57'41" EAST, A DISTANCE OF 48.26 FEET; 10) SOUTH 27°21'23" EAST, A DISTANCE OF 102.76 FEET; 11) SOUTH 21°18'23" EAST, A DISTANCE OF 17.04 FEET; 12) SOUTH 16°57'06" EAST, A DISTANCE OF 111.86 FEET; 13) SOUTH 15°58'17" EAST, A DISTANCE OF 76.00 FEET; 14) SOUTH 13°15'38" EAST, A DISTANCE OF 6.14 FEET; THENCE, LEAVING SAID BOUNDARY, NORTH 43°23'47" WEST, A DISTANCE OF 1,160.91 FEET; THENCE SOUTH 46°19'38" WEST, A DISTANCE OF 13.91 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 393.76 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

CENTRAL ANGLE OF 46°31'04", AND A CHORD BEARING AND DISTANCE OF SOUTH 23°04'06" WEST 383.04 FEET; THENCE SOUTH 00°11'26" EAST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF SOUTH 19°38'23" EAST 522.77 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF SOUTH 04°36'53" EAST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 358.88 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 67°25'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 03°50'54" EAST 338.53 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHERLY 328.99 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 515.00 FEET, A CENTRAL ANGLE OF 36°36'06", AND A CHORD BEARING AND DISTANCE OF SOUTH 19°15'21" EAST 323.43 FEET; THENCE SOUTH 00°57'17" EAST, A DISTANCE OF 77.43 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 79.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 91°00'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 46°27'40" EAST 71.33 FEET TO THE NORTHERLY RIGHT-OF-WAY OF FRUITVILLE ROAD ACCORDING TO SARASOTA COUNTY ROAD PLAT BOOK 2, PAGE 7 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°09'55" WEST, ALONG SAID NORTHERLY RIGHT-OF-WAY OF FRUITVILLE ROAD, A DISTANCE OF 628.77 FEET; THENCE NORTH 00°31'15" EAST, ALONG THE EAST LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS BOOK 2608, PAGE 1353 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, A DISTANCE OF 1,257.31 FEET; THENCE NORTH 89°10'30" EAST, ALONG THE SOUTH LINE OF AFORESAID SOUTHWEST 1/4 OF SECTION 15, A DISTANCE OF 53.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 22.454 ACRES.

TOGETHER WITH:

PARCEL 3

A PARCEL OF LAND LYING IN SECTIONS 15 & 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 89°10'30" EAST, ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 15, A DISTANCE OF 1,240.18 FEET TO THE POINT OF BEGINNING; THENCE NORTH 43°23'47" WEST, A DISTANCE OF 67.57 FEET TO THE BOUNDARY OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

ALONG SAID BOUNDARY THE FOLLOWING EIGHTEEN (18) COURSES: 1) NORTH 13°15'38" WEST, A DISTANCE OF 93.46 FEET; 2) NORTH 15°58'17" WEST, A DISTANCE OF 77.61 FEET; 3) NORTH 16°57'06" WEST, A DISTANCE OF 114.19 FEET; 4) NORTH 21°18'23" WEST, A DISTANCE OF 21.58 FEET; 5) NORTH 27°21'23" WEST, A DISTANCE OF 107.42 FEET; 6) NORTH 31°57'41" WEST, A DISTANCE OF 52.04 FEET; 7) NORTH 36°00'54" WEST, A DISTANCE OF 32.44 FEET; 8) NORTH 47°22'13" EAST, A DISTANCE OF 228.42 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; 9) EASTERLY 501.30 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 633.01 FEET, A CENTRAL ANGLE OF 45°22'29", AND A CHORD BEARING AND DISTANCE OF NORTH 88°18'12" EAST 488.30 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; 10) NORTHEASTERLY 129.43 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 482.98 FEET, A CENTRAL ANGLE OF 15°21'15", AND A CHORD BEARING AND DISTANCE OF NORTH 57°56'20" EAST 129.04 FEET; 11) NORTH 56°51'33" EAST, A DISTANCE OF 21.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; 12) NORTHEASTERLY 68.47 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 486.00 FEET, A CENTRAL ANGLE OF 08°04'18", AND A CHORD BEARING AND DISTANCE OF NORTH 43°39'47" EAST 68.41 FEET; 13) NORTH 39°37'38" EAST, A DISTANCE OF 99.00 FEET TO A POINT ON A CURVE TO THE RIGHT; 14) NORTHEASTERLY 23.29 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 114.00 FEET, A CENTRAL ANGLE OF 11°42'22", AND A CHORD BEARING AND DISTANCE OF NORTH 45°28'49" EAST 23.25 FEET; 15) NORTH 51°19'59" EAST, A DISTANCE OF 439.88 FEET TO A POINT ON A CURVE TO THE LEFT; 16) NORTHEASTERLY 373.45 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 436.00 FEET, A CENTRAL ANGLE OF 49°04'35", AND A CHORD BEARING AND DISTANCE OF NORTH 26°47'42" EAST 362.14 FEET; 17) NORTH 16°03'25" EAST, A DISTANCE OF 355.92 FEET; 18) NORTH 74°24'43" EAST, A DISTANCE OF 14.91 FEET TO THE WEST RIGHT-OF-WAY OF LORRAINE ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2018067472 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 00°30'10" EAST, ALONG SAID WEST RIGHT-OF-WAY OF LORRAINE ROAD, A DISTANCE OF 1,216.15 FEET; THENCE SOUTH 89°10'30" WEST, A DISTANCE OF 911.12 FEET; THENCE SOUTH 00°04'59" EAST, A DISTANCE OF 610.55 FEET; THENCE NORTH 89°10'30" EAST, ALONG AFORESAID SOUTH LINE OF THE SOUTHEAST 1/4, A DISTANCE OF 43.56 FEET; THENCE SOUTH 43°23'47" EAST, ALONG THE SOUTHWESTERLY LINE OF PARCEL A ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2010124294 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, A DISTANCE OF 1,255.58 FEET; THENCE ALONG AFORESAID WEST RIGHT-OF-WAY OF LORRAINE ROAD, SOUTH 00°34'25" WEST, A DISTANCE OF 286.38 FEET; THENCE ALONG THE WESTERLY RIGHT-OF-WAY OF LORRAINE ROAD ACCORDING TO OFFICIAL RECORDS BOOK 2784, PAGE 2547 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, NORTH 89°26'05" WEST, A DISTANCE OF 10.00 FEET; THENCE CONTINUE ALONG SAID WEST RIGHT-OF-WAY, SOUTH 00°34'25" WEST, A DISTANCE OF 45.36 FEET; THENCE ALONG THE NORTHERLY RIGHT-OF-WAY OF FRUITVILLE ROAD ACCORDING TO SARASOTA COUNTY ROAD PLAT BOOK 2, PAGE 7 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA,

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SOUTH 89°39'34" WEST, A DISTANCE OF 108.22 FEET; THENCE CONTINUE ALONG SAID NORTHERLY RIGHT-OF-WAY, SOUTH 89°06'59" WEST, A DISTANCE OF 18.19 FEET; THENCE NORTH 43°23'47" WEST, ALONG THE NORTHEASTERLY LINE OF PARCEL B ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2010124294 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, A DISTANCE OF 1,320.66 FEET; THENCE NORTH 02°42'42" EAST, ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF SAID PARCEL B, A DISTANCE OF 283.12 FEET; THENCE SOUTH 89°10'30" WEST, ALONG AFORESAID SOUTH LINE OF THE SOUTHEAST 1/4, A DISTANCE OF 277.05 FEET TO THE POINT OF BEGINNING.
CONTAINING 28.005 ACRES.

TOGETHER WITH:

PARCEL 4

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019031920 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, INCLUDING A PORTION OF TRACT 33 AND RIGHT-OF-WAY ALONG THE NORTHERLY LINE OF SAID TRACT 33, PALMER FARMS THIRD UNIT, ACCORDING TO PLAT BOOK 3, PAGE 39 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 15 AND 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°10'30" WEST, ALONG THE SOUTH LINE OF SAID SECTION 15, A DISTANCE OF 1,546.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, SOUTH 89°10'30" WEST A DISTANCE OF 269.84 FEET; THENCE SOUTH 00°53'21" EAST, A DISTANCE OF 640.02 FEET; THENCE SOUTH 89°06'39" WEST, A DISTANCE OF 552.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, SAME BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF LACELEAF BOULEVARD, ACCORDING TO WINDWARD AT LAKEWOOD RANCH, PHASE 1 AS RECORDED IN PLAT BOOK 54, PAGE 301, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) NORTHERLY 163.69 FEET, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 30°44'57", AND A CHORD BEARING AND DISTANCE OF NORTH 14°29'07" EAST 161.73 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (2) NORTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF NORTH 04°36'53" WEST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; (3) NORTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF NORTH 19°38'23" WEST 522.77 FEET; (4) NORTH 00°11'26" WEST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

THE RIGHT; (5) NORTHEASTERLY 124.89' FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 14°45'15", AND A CHORD BEARING AND DISTANCE OF NORTH 07°11'12" EAST 124.55 FEET; TO A POINT OF COMPOUND CURVE TO THE RIGHT; (6) NORTHEASTERLY 184.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 332.10 FEET, A CENTRAL ANGLE OF 31°45'48", AND A CHORD BEARING AND DISTANCE OF NORTH 30°26'44" EAST 181.76 FEET; (7) NORTH 46°19'38" EAST, A DISTANCE OF 94.28 FEET TO THE SOUTHWESTERLY LINE OF TRACT 402, SAID WINDWARD AT LAKEWOOD RANCH, PHASE 1; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 43°23'47" EAST, A DISTANCE OF 1,138.01 FEET TO A WESTERLY LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTH 13°15'38" EAST, A DISTANCE OF 88.10 FEET; (2) SOUTH 12°35'57" EAST, A DISTANCE OF 37.87 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 19.908 ACRES.

TOGETHER WITH:

PARCEL 5

A TRACT OF LAND LYING IN TRACT 300 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

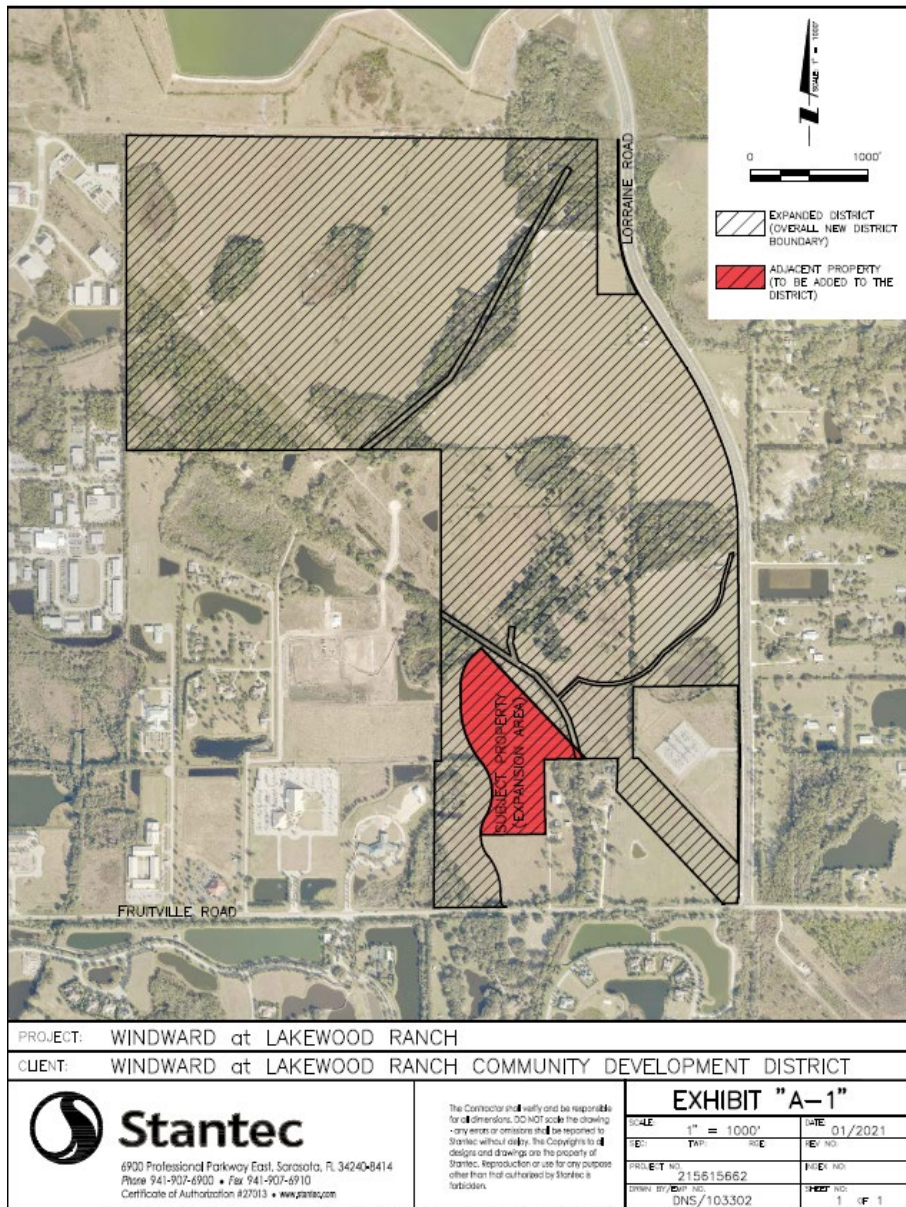
BEGIN AT THE WESTERNMOST CORNER OF TRACT 402 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THE FOLLOWING TWO (2) CALLS ARE ALONG THE EAST LINE OF TRACT 300 OF SAID PLAT: (1) THENCE S.46°19'38"W., A DISTANCE OF 94.28 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 332.10 FEET AND A CENTRAL ANGLE OF 31°45'48"; (2) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 184.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 485.00 FEET AND A CENTRAL ANGLE OF 31°45'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 268.87 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.30°26'44"E., 265.44 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.46°19'38"E., A DISTANCE OF 13.91 FEET; THENCE S.43°23'47"E., A DISTANCE OF 22.90 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 2,986 SQUARE FEET OR 0.069 ACRES, MORE OR LESS.

TOTAL EXPANDED DISTRICT BOUNDARIES: 437.296 ACRES

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
 SUPPLEMENTAL MASTER ENGINEER'S REPORT
 MARTINIQUE INFRASTRUCTURE IMPROVEMENTS**

**EXHIBIT B
 MARTINIQUE AERIAL LOCATION MAP**



Windward at Lakewood Ranch Community Development District

Consideration of the Supplemental Assessment
Methodology Report



EXHIBIT "B"
**SUPPLEMENT TO THE MASTER
ASSESSMENT METHODOLOGY REPORT
WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT
FOR MARTINIQUE LANDS**

January 2022

Prepared for:

**Board of Supervisors,
Windward at Lakewood Ranch Community Development District**

Prepared on January 4, 2022

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



**SUPPLEMENT TO THE MASTER ASSESSMENT METHODOLOGY REPORT,
WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
FOR MARTINIQUE LANDS**

January 4, 2022

1.0 Introduction

1.1 Purpose

This “Supplement to the Master Assessment Methodology” (“Supplement Methodology” and/or Amendment Methodology”) provides a methodology for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Windward at Lakewood Ranch Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities. This Amendment Methodology operates consistent with the District’s Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District, dated February 12, 2020 (“Master Methodology”). This Amendment Methodology is necessary to account for a 19.977-acre boundary amendment to the District’s boundaries which includes an additional 120 townhome units to be developed within the District.

The Amendment Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District’s improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District. The District has implemented a capital improvement program (“CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District’s Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Amendment Methodology is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.¹

1.2 Background

The Windward at Lakewood Ranch Community Development District (“District”) was created on December 11, 2019. The District originally encompassed approximately 417.319 acres in Sarasota County. The initial District development plan included 780 residential units. The District previously issued its Series 2020A Special Assessment Revenue Bonds (“Series 2020A Bonds”) to fund infrastructure specially benefiting the lands within the District. The Series 2020A Bonds were issued in three series, with the Series 2020A-1 Bonds and 2020A-2 Bonds ultimately being allocated to the 290 units in Phase 1 and the Series 2020A-3 Bonds being allocated to the 490 residential units planned as part of Phase 2.

¹ See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



As described in Section 1.1, the District has expanded its boundaries to include 19.977 acres which will include 120 townhome units (“Martinique lands” and/or “Martinique units”). The land use plan for the entire District, including the Martinique lands is found in Table 1.

Table 1. Summary of District Land Use Plan – with Martinique Units

<u>Land Use</u>	<u>Units</u>
72'	168
52'	223
45'	221
37.5' (Villas)	168
Townhomes	120
	=====
Total	900

Source: Developer

1.3 CIP – District and Martinique Infrastructure Installation

Stantec (“District Engineer”) prepared its District Engineer’s reports dated January 31, 2020 and November 2021 (“District Engineer’s Report”)² provides a description of the area and a location map. The District Engineer has estimated that the Martinique lands total 19.977 gross acres within the District, which results in the District acreage totaling 437.296 acres. The Engineer’s Report contains estimates of the costs to provide infrastructure to support the development program for the 120 townhome units. The Martinique lands includes both master and neighborhood improvements. The District has funded or will fund a portion of these costs, while other costs will be borne by the Developer. As previously noted, the District Engineer estimates that the cost of the Martinique CIP is \$1,890,810. In addition to these public costs are private costs in the amount of \$552,061, for total costs for Martinique of \$2,442,871 (Table 2).

While the Martinique Neighborhood CIP costs are specifically associated with the Martinique lands, it’s important to note that these lands also benefit from portions of the original CIP of \$38,400,000. The aggregate CIP costs for the District total \$40,290,810. Based on the allocation of planned development for the District, when allocating this total CIP, the Martinique lands allocation of the total CIP is \$2,815,111 (Table 3).

² Windward at Lakewood Ranch Community Development District, Supplemental Engineer’s Report for Martinique Infrastructure Improvements (November 2021) and Windward at Lakewood Ranch Community Development District, Master Engineer’s Report for Infrastructure Improvements (January 31, 2020)



Table 2. Martinique Total Costs (Public and Private)

Infrastructure	Neighborhood CDD CIP	Private CIP	Total Costs
Street and Entry Lighting	\$0	\$128,900	\$128,900
Drainage (Including Curb)	\$537,781	\$0	\$537,781
Water and Wastewater	\$829,413	\$0	\$829,413
Reclaimed/Irrigation Distribution	\$135,200	\$0	\$135,200
Clearing Earthwork and BMPs	\$32,966	\$74,788	\$107,754
Offsite Roadway Improvements	\$0	\$246,004	\$246,004
Offsite Utility Improvements	\$105,285	\$0	\$105,285
Professional Fees and Permitting	\$86,100	\$44,969	\$131,069
Contingency and Other	\$164,065	\$57,400	\$221,465
TOTAL	\$1,890,810	\$552,061	\$2,442,871

Source: Engineer's Reports

Table 3. District Eligible CIP Costs – Total Project and Martinique Allocation

Infrastructure	Total Original CIP*	Martinique Neighborhood	Total CIP	Martinique Allocation of CIP**
Street and Entry Lighting	\$650,000	\$0	\$650,000	\$45,415
Drainage (Including Curb)	8,000,000	\$537,781	\$8,537,781	\$596,533
Water and Wastewater	7,000,000	\$829,413	\$7,829,413	\$547,040
Reclaimed/Irrigation Distribution	3,600,000	\$135,200	\$3,735,200	\$260,978
Clearing Earthwork and BMPs	8,000,000	\$32,966	\$8,032,966	\$561,262
Offsite Roadway Improvements	2,750,000	\$0	\$2,750,000	\$192,142
Offsite Utility Improvements	600,000	\$105,285	\$705,285	\$49,278
Professional Fees and Permitting	4,200,000	\$86,100	\$4,286,100	\$299,469
Contingency and Other	<u>3,600,000</u>	<u>\$164,065</u>	<u>\$3,764,065</u>	<u>\$262,995</u>
TOTAL	\$38,400,000	\$1,890,810	\$40,290,810	\$2,815,111

Source: Engineer's Reports *from Master Engineer's Report; **allocation via ERU 7% (see Table 5)

It's important to note, however, that with respect to the funding of the overall District infrastructure the District's current bonding capacity is limited to \$46,125,000 as detailed in the Master Methodology and this Supplement Methodology.



1.4 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have been found to have two general requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculated special benefit is probably impossible. Our research suggests that only if the District's Board of Supervisors was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methodology be overturned. Even though the District's Board possesses wide latitude in adopting assessments, the methodology described herein was specifically designed to fairly and reasonably allocate assessments to the assessable properties receiving a special benefit from the implementation of the Series 2020 Project.

1.5 Special Benefits and General Benefits

New capital Infrastructure improvements included in the CIP create both: (1) special benefits to the Properties and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the Properties. The CIP described in the District Engineer's Report enables the Properties to be developed. Without the CIP, there would be no infrastructure to support development of Windward.

There is no doubt that the general public, and property owners outside of the District, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which is designed solely to meet the needs of the development of the District (inclusive of the Martinique Lands). The lands outside the District do not depend upon the CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which the landowners in the District receive compared to those lying outside of the boundaries of the District. As described in Table 4, the estimated cost of the District's portion of the CIP, as funded totals \$46,125,000. Since the District now comprises 437.296 gross acres, the cost per gross acre in the District is \$105,478 on a debt financed basis. As discussed in more detail below, at the time all of the lands are developed according to the land plan in Table 2, the developed lands will have absorbed all of the debt that was initially allocated on a gross acre basis.

Therefore, the proper analysis of the special benefit to the Properties in the District planned for development is to compare the current value of the property to be developed to the expected future value of the property after the total CIP is installed. As demonstrated below, the installation of the infrastructure will generate benefits well in excess of its \$105,478 per acre cost by boosting the market value of the now undeveloped property well above the current land value (as described below) plus the cost of the infrastructure.



Table 4 demonstrates the expected special benefit to the Properties from the installation of the CIP. The development plan shown in Table 1 projects 900 residential units, inclusive of the 120 Martinique townhome units. Since the District comprises 437.296 gross acres, the plan is for a gross density of 2.06 units per acre.

Based on current market pricing, as provided by the Developer, the estimated average market price of residential units to be developed in Windward will be \$397,142. On average, a finished building lot is valued at 25% of the total home and lot package. This produces an estimated finished lot value of \$99,285. The CIP has a total cost as financed of \$46,125,000 for 900 lots, thus the cost to produce a finished lot is \$51,250. The market value of the land, as improved by the CIP, is then estimated as the difference between the value of the finished lot of \$99,285 and the cost of the improvements per lot of \$51,250 resulting in a residual value for the land, as improved, of \$48,035. The foregoing market value is subject to change based on the final pricing details of the District's bond issues and the market value of the homes to be built on the lands. According to the Sarasota County Property Appraiser, the 437.296 acres of land that comprise the District has an estimated value of \$22,581,595. The development program produces a density of 2.06 units per acre, so the land value per unit for the lots is \$25,091.

Therefore, the District's CIP will provide a special benefit to the Properties. The cost of the raw land at an expected density of 2.06 units per acre is \$25,091 per lot. The net increase in the market value of the lots once improved by the District's CIP is estimated at \$48,035. Therefore, the net benefit in market value of the lots after deducting the cost of the land before the improvements is \$22,945 (i.e. \$48,035 - \$25,091 = \$22,945). This demonstrates the special benefits generated by the CIP to the Properties.

Table 4. Demonstration of Special Benefit for Properties in Windward at Lakewood Ranch

Category	Amount
Units	900
District Acreage	437.296
Units/Acre	2.06
Average Price	\$397,142
Finished lot	\$99,285
Cost per lot	\$51,250
	=====
Remainder	\$48,035
Land Cost (est.)	\$22,581,595
Acres	437.296
Cost/Acre	\$51,639
Cost/DU/Lot	\$25,091
	=====
Net Benefit	\$22,945

Source: PFM Financial Advisors LLC



2.0 Plan of Finance

The District has advised it intends to finance all or a portion of its CIP costs as detailed in Section 1.3 by issuing bonds. These bonds may be issued in several series, as development progresses within the District. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. The debt service reserve account is set initially at 100% of maximum annual debt service. The bond sizing includes 30 months of capitalized interest. The underwriter's discount is estimated at 2.0% of par. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds. The cost of issuance pays for the trustee, financial advisor, district counsel and other costs associated with issuing the District's bonds.

As the Martinique Lands and associated improvements are located within the District and benefit the District, consistent with the Master Methodology, an estimate of the bond issuance required to fund the District's CIP is found in Table 5. The construction/acquisition funds raised by the District's bonds may fund only a portion of the District's CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

Table 5. Estimated District Bond Financing Details

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction/Acquisition Fund	\$38,400,000
Debt Service Reserve	\$3,173,649
Capitalized Interest	\$3,125,925
Costs of Issuance	\$500,001
Underwriter's Discount	\$922,500
Rounding	<u>\$2,925</u>
Maximum Bond Principal	\$46,125,000
Average Annual Interest Rate:	5.50%
Term (Years):	30
Maximum Net Annual Debt Service:	\$3,173,649
Maximum Gross Annual Debt Service (1):	\$3,412,525

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



With respect to the Martinique Lands and associated improvements, an estimate of the bond issuance required to fund the Martinique Lands CIP is found in Table 6. The Martinique lands benefit from both the Neighborhood CDD CIP detailed in Table 2 as well as shared CIP costs from the Original CIP. The construction/acquisition funds raised by the District's bonds may fund only a portion of the Martinique Lands CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

Table 6. Estimated District Bond Financing Details – Martinique

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction/Acquisition Fund*	\$2,432,046
Debt Service Reserve	\$221,742
Capitalized Interest	\$354,502
Costs of Issuance	\$150,000
Underwriter's Discount	\$64,455
Rounding	\$0
Maximum Bond Principal	\$3,222,745
Average Annual Interest Rate:	5.50%
Term (Years):	30
Maximum Net Annual Debt Service:	\$221,742
Maximum Gross Annual Debt Service (1):	\$238,432

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

*includes the Martinique Neighborhood Improvements of \$1,890,810, plus additional shared CIP costs from the original CIP

3.0 Assessment Methodology

3.1 Overview

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of the infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.



3.2 Assessment Allocation

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District’s maximum \$46,125,000 of total bond debt is detailed in Table 5. The District’s bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on an acreage basis across all benefited acres in the District totaling approximately 437.296 acres. As the sale and platting process unfolds, the District will more finely articulate the allocation of debt to benefiting properties based on their land uses.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs.

Table 7 contains the allocation of the District’s CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 8 shows the annual bond debt service assessments associated with the bond par allocations found in Table 7. Table 8 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time. Table 9 provides a summary of the assessments to just the Martinique units.

Table 7. Allocation of the Costs of the District’s CIP, as Financed

<u>Land Use</u>	<u>Volume</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Debt</u>	<u>Debt/Unit</u>
37.5' (Villas)	168	0.72	121.15	14.7%	\$6,767,764	\$40,284
45'	221	0.87	191.25	23.2%	\$10,683,400	\$48,341
52'	223	1.00	223.00	27.0%	\$12,456,983	\$55,861
72'	168	1.38	232.62	28.2%	\$12,994,108	\$77,346
Townhomes	120	0.48	57.69	7.0%	\$3,222,745	\$26,856
	=====		=====	====	=====	
Total	900		825.71	100%	\$46,125,000	

Source: PFM Financial Advisors LLC

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 8. Summary of Annual Assessments

<u>Land Use</u>	<u>Total Debt</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
37.5' (Villas)	\$6,767,764	\$465,659	\$35,050	\$500,708
45'	\$10,683,400	\$735,075	\$55,328	\$790,404
52'	\$12,456,983	\$857,108	\$64,513	\$921,621
72'	\$12,994,108	\$894,065	\$67,295	\$961,360
Townhomes	\$3,222,745	\$221,742	\$16,690	\$238,432
	=====	=====		=====
Total	\$46,125,000	\$3,173,649		\$3,412,525

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
37.5' (Villas)	\$40,284	\$2,771.78	\$208.63	\$2,980.41
45'	\$48,341	\$3,326.13	\$250.35	\$3,576.49
52'	\$55,861	\$3,843.53	\$289.30	\$4,132.83
72'	\$77,346	\$5,321.81	\$400.57	\$5,722.38
Townhomes	\$26,856	\$1,847.85	\$139.09	\$1,986.94

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

Table 9. Summary of Annual Assessments - Martinique

<u>Land Use</u>	<u>Total Debt</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
Townhomes	\$3,222,745	\$221,742	\$16,690	\$238,432
<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
Townhomes	\$26,856	\$1,847.85	\$139.09	\$1,986.94

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.



To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt “Ceiling Level” illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District may issue up to \$46,125,000 in Bonds to fund the CIP. According to the Engineer’s Reports, there are approximately 437.296 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$46,125,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$46,125,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$105,478 per acre ($\$46,125,000 / 437.296$). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology.

Given the allocation of assessments to the Martinique Lands (19.977 acres), and the specific 120 townhome units, Table 10 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District’s discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 120 units within the Martinique Lands, for the District, on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

Table 10. District True- Up Thresholds – Martinique Lands

Category	25%	50%	75%	90%	100%
Platted Units	30.0	60.0	90.0	108.0	120.0
Unplatted Units	90.0	60.0	30.0	12.0	0.0
Debt Ceiling per Unit	\$26,856	\$26,856	\$26,856	\$26,856	\$26,856

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.



4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District’s CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District (“Contribution”). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner’s Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer’s Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District’s issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District’s discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Assessment Roll

Table 11 outlines the maximum bond principal assessment per assessable acre for the Martinique Lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District’s bonds, is found in Exhibit “A”, below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 11. Assessment Roll

<u>Parcel ID Numbers</u>	<u>Acres</u>	<u>Par Debt</u>	<u>Annual Assessment</u>	<u>Administrative Fees</u>	<u>Gross Annual Assessment (1)</u>
Exhibit “A”	19.977	\$3,222,745	\$221,742	\$16,690	\$238,432

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Legal Description – Martinique Lands

PARCEL 4

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019031920 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, INCLUDING A PORTION OF TRACT 33 AND RIGHT-OF-WAY ALONG THE NORTHERLY LINE OF SAID TRACT 33, PALMER FARMS THIRD UNIT, ACCORDING TO PLAT BOOK 3, PAGE 39 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 15 AND 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°10'30" WEST, ALONG THE SOUTH LINE OF SAID SECTION 15, A DISTANCE OF 1,546.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, SOUTH 89°10'30" WEST A DISTANCE OF 269.84 FEET; THENCE SOUTH 00°53'21" EAST, A DISTANCE OF 640.02 FEET; THENCE SOUTH 89°06'39" WEST, A DISTANCE OF 552.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, SAME BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF LACELEAF BOULEVARD, ACCORDING TO WINDWARD AT LAKEWOOD RANCH, PHASE 1 AS RECORDED IN PLAT BOOK 54, PAGE 301, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) NORTHERLY 163.69 FEET, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 30°44'57", AND A CHORD BEARING AND DISTANCE OF NORTH 14°29'07" EAST 161.73 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (2) NORTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF NORTH 04°36'53" WEST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; (3) NORTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF NORTH 19°38'23" WEST 522.77 FEET; (4) NORTH 00°11'26" WEST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) NORTHEASTERLY 124.89' FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 14°45'15", AND A CHORD BEARING AND DISTANCE OF NORTH 07°11'12" EAST 124.55 FEET; TO A POINT OF COMPOUND CURVE TO THE RIGHT; (6) NORTHEASTERLY 184.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 332.10 FEET, A CENTRAL ANGLE OF 31°45'48", AND A CHORD BEARING AND DISTANCE OF NORTH 30°26'44" EAST 181.76 FEET; (7) NORTH 46°19'38" EAST, A DISTANCE OF 94.28 FEET TO THE SOUTHWESTERLY LINE OF TRACT 402, SAID WINDWARD AT LAKEWOOD RANCH, PHASE 1; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 43°23'47" EAST, A DISTANCE OF 1,138.01 FEET TO A WESTERLY LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTH 13°15'38" EAST, A DISTANCE OF 88.10 FEET; (2) SOUTH 12°35'57" EAST, A DISTANCE OF 37.87 FEET TO THE POINT OF BEGINNING.
SUBJECT PROPERTY CONTAINING 19.908 ACRES.



TOGETHER WITH:

PARCEL 5

A TRACT OF LAND LYING IN TRACT 300 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE WESTERNMOST CORNER OF TRACT 402 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THE FOLLOWING TWO (2) CALLS ARE ALONG THE EAST LINE OF TRACT 300 OF SAID PLAT: (1) THENCE S.46°19'38"W., A DISTANCE OF 94.28 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 332.10 FEET AND A CENTRAL ANGLE OF 31°45'48"; (2) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 184.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 485.00 FEET AND A CENTRAL ANGLE OF 31°45'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 268.87 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.30°26'44"E., 265.44 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.46°19'38"E., A DISTANCE OF 13.91 FEET; THENCE S.43°23'47"E., A DISTANCE OF 22.90 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 2,986 SQUARE FEET OR 0.069 ACRES, MORE OR LESS.

**Windward at Lakewood Ranch
Community Development District**

Consideration of the Lands Legal Description

Exhibit "C"

MARTINIQUE LANDS LEGAL DESCRIPTION

Exhibit "C" is a legal description of the Martinique Lands upon which the Improvements shall be made, and Assessments levied, and which Martinique Lands are further described as: "All lots and lands adjoining and contiguous or bounding and abutting the Improvements or specially benefitted thereby and further designated by the assessment plat, as hereinafter provided."

LEGAL DESCRIPTION ON FOLLOWING TWO PAGES

**MARTINIQUE
LANDS**

PAGE 1 OF 2

ALL LANDS SET FORTH ON MARTINIQUE, PER PLAT THEREOF, AS RECORDED IN OFFICIAL RECORDS PLAT BOOK 55, PAGE 6 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; FURTHER DESCRIBED AS:

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019031920 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, INCLUDING A PORTION OF TRACT 33 AND RIGHT-OF-WAY ALONG THE NORTHERLY LINE OF SAID TRACT 33, PALMER FARMS THIRD UNIT, ACCORDING TO PLAT BOOK 3, PAGE 39 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 15 AND 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°10'30" WEST, ALONG THE SOUTH LINE OF SAID SECTION 15, A DISTANCE OF 1,546.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, SOUTH 89°10'30" WEST A DISTANCE OF 269.84 FEET; THENCE SOUTH 00°53'21" EAST, A DISTANCE OF 640.02 FEET; THENCE SOUTH 89°06'39" WEST, A DISTANCE OF 552.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, SAME BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF LACELEAF BOULEVARD, ACCORDING TO WINDWARD AT LAKEWOOD RANCH, PHASE 1 AS RECORDED IN PLAT BOOK 54, PAGE 301, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) NORTHERLY 163.69 FEET, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 30°44'57", AND A CHORD BEARING AND DISTANCE OF NORTH 14°29'07" EAST 161.73 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (2) NORTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF NORTH 04°36'53" WEST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; (3) NORTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF NORTH 19°38'23" WEST 522.77 FEET; (4) NORTH 00°11'26" WEST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) NORTHEASTERLY 124.89' FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 14°45'15", AND A CHORD BEARING AND DISTANCE OF NORTH 07°11'12" EAST 124.55 FEET; TO A POINT OF COMPOUND CURVE TO THE RIGHT; (6) NORTHEASTERLY 184.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 332.10 FEET, A CENTRAL ANGLE OF 31°45'48", AND A CHORD BEARING AND DISTANCE OF NORTH 30°26'44" EAST 181.76 FEET; (7) NORTH 46°19'38" EAST, A DISTANCE OF 94.28 FEET TO THE SOUTHWESTERLY LINE OF TRACT 402, SAID WINDWARD AT LAKEWOOD RANCH, PHASE 1; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 43°23'47" EAST, A DISTANCE OF 1,138.01 FEET TO A WESTERLY LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTH 13°15'38" EAST, A DISTANCE OF 88.10 FEET; (2) SOUTH 12°35'57" EAST, A DISTANCE OF 37.87 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 19.908 ACRES

TOGETHER WITH:

A TRACT OF LAND LYING IN TRACT 300 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE WESTERNMOST CORNER OF TRACT 402 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THE FOLLOWING TWO (2) CALLS ARE ALONG THE EAST LINE OF TRACT 300 OF SAID PLAT: (1) THENCE S.46°19'38"W., A DISTANCE OF 94.28 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 332.10 FEET AND A CENTRAL ANGLE OF 31°45'48"; (2) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 184.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 485.00 FEET AND A CENTRAL ANGLE OF 31°45'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 268.87 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.30°26'44"E., 265.44 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.46°19'38"E., A DISTANCE OF 13.91 FEET; THENCE S.43°23'47"E., A DISTANCE OF 22.90 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 2,986 SQUARE FEET OR 0.0685 ACRES, MORE OR LESS.

TOTAL ADJACENT PROPERTY: 19.977 ACRES.

**Windward at Lakewood Ranch
Community Development District**

Public Hearing Imposing the Special Assessment for Bonds

Windward at Lakewood Ranch Community Development District

Consideration of Resolution 2022-06, Imposing the Special
Assessment for Martinique Lands

RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND CONFIRMING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS FOR THE MARTINIQUE LANDS; APPROVAL OF THE DISTRICT'S ENGINEER'S REPORT AND ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COSTS OF THE IMPROVEMENTS THEREOF RELATING TO THE MARTINIQUE LANDS; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS; MAKING PROVISIONS FOR EXEMPTIONS FROM SPECIAL ASSESSMENTS AND TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Windward at Lakewood Ranch Community Development District, (the "District"), has previously indicated its intention to construct and/or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and,

WHEREAS, the District Board of Supervisors, (the "Board"), has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes, relating to the imposition, levy, collection, and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes, including without limitation, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board hereby finds that the above Recitals are true and correct and are hereby adopted; the Board further determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct public infrastructure improvements such as, but not limited to, stormwater management facilities; water, sewer, and reuse facilities; and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, Florida Statutes, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue capital improvement revenue bonds payable from such special assessments as provided in Chapters 170, 190 and 197 Florida Statutes.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the "Project," the nature and location of which was initially described in Resolution 2022-04 and is reflected in the Windward at Lakewood Ranch Community Development District Supplemental Master Engineer's Report for Martinique Infrastructure Improvements, dated December, 2021, and approved by the District on January 4, 2022, (the "Engineer's Report"), and in the plans and specifications on file at 3501 Quadrangle Blvd., Orlando, FL 32817, (the "District Records Office"), and same can also be reviewed at 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240, (the "Local District Records Office"); (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and, (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments. All references to the term "Project" herein shall be construed to be one and the same with the term "Improvements" in Resolution 2022-04.

(e) The provision of said Project, the levying of such special assessments and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefited properties, pending the collection of such special assessments, it is necessary for the District from time to time to sell and issue its Capital Improvement Revenue Bonds, in one or more series, (the "Bonds").

(g) By Resolution 2022-04, the Board determined to provide the Project and to defray the costs thereof by making special assessments on benefited property and expressed an intention to

issue Bonds to provide a portion of the funds needed for the Project prior to the collection of such special assessments. Resolution 2022-04 was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes, had been met.

(h) As directed by Resolution 2022-04, said Resolution 2022-04 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2022-04, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-05, fixing the time and place of a public hearing at which the owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure Improvements, (2) the cost thereof, (3) the manner of payment therefor, and (4) the amount thereof to be assessed against each specially benefited property or parcel; and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, Florida Statutes.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, Florida Statutes. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On February 9, 2022, at the public hearing, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report, the same of which is attached hereto as **Exhibit "A,"** and incorporated herein by this reference, which is hereby adopted, confirmed, and approved, and that the amount of such costs is reasonable, proper, just, and right; and,

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the method determined by the Board as set forth in that certain Supplement to the Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District, dated January 4, 2022, and approved by the District on January 4, 2022, (the "Assessment Report"),

the same of which is attached hereto as **Exhibit “B,”** and incorporated herein by this reference, which results in the special assessments set forth on the final assessment roll, (the “Special Assessments”); and,

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll, [which lands are identified in **Exhibit “C,”** attached hereto and incorporated herein, and are also referred to herein as the “Martinique Lands”], and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in the Assessment Report; and,

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. APPROVAL OF THE DISTRICT’S ENGINEER’S REPORT AND ASSESSMENT REPORT; AUTHORIZATION OF DISTRICT PROJECT. The District’s Engineer’s Report, as set forth on Exhibit “A” and Assessment Report, as set forth on Exhibit “B,” are hereby adopted, ratified, and confirmed. That certain Project for construction and acquisition of infrastructure Improvements initially described in Resolution No. 2022-04, and more specifically identified and described in the Engineer’s Report is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds referred to herein.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project, the costs to be paid by Special Assessments on all specially benefited property, and the identification of the specially benefitted property are set forth in Exhibits “A,” “B,” and “C” respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on the parcels specially benefited by the Project, all as specified in the final assessment roll as set forth in the Assessment Report, attached hereto as Exhibit “B,” are hereby adopted, authorized, equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution, the lien of Special Assessments as reflected in Exhibit “B,” attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel 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. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcels (parcel identification numbers) listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcels (parcel identification numbers). The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in

the best interests of the District as determined by the Board by subsequent resolution(s). Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution(s), adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease. The Chairman shall direct District Manager to record the lien in the Sarasota County, Florida, Public Records at an appropriate time in connection with the marketing, sale, and issuance of the Bonds.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. Pursuant to the provisions of section 170.08, Florida Statutes, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution by the District accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment one time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes, (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Special Assessments. The decision to collect Special Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Special Assessments in future years, and the District reserves the right in its sole and absolute discretion to select collection methods in any give year, regardless of past practices.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Sarasota County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit "B," there may be required from time to time certain "True-Up" payments. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels of land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manger shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit "B," cause such reallocation to be recorded in the District's Improvement Lien Book and shall perform the true-up calculations described in Exhibit "B", which process is incorporated herein as if fully set forth. Any resulting True-Up Payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessments installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all True-Up Payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with the Developer that it intends to develop the equivalent residential units ("ERUs") shown in Exhibit "B," on the net developable acres within the benefited lands within the District and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer ERUs are developed. However, no action by the District prohibits more than the maximum ERUs shown in Exhibit "B" from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interests. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of the plat.

(d) The application of the monies received from True-Up Payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in supplemental assessment resolution(s) adopted for each series of Bonds actually issued. Each subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT; PROPERTY EXCLUDED BY LAW. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or a homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary and District Manager are hereby directed to record a general notice of the Special Assessments and the lien established herein this Resolution in the Official Records of Sarasota County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be 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.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 9th DAY OF FEBRUARY, 2022.

Secretary / Assistant Secretary
Windward at Lakewood Ranch
Community Development District

Chairman / Vice Chairman
Windward at Lakewood Ranch
Community Development District

Exhibits:

- Exhibit "A": Windward at Lakewood Ranch Community Development District Supplemental Master Engineer's Report for Martinique Infrastructure Improvements, dated December, 2021, and approved by the District on January 4, 2022,
- Exhibit "B": Supplement to the Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District for Martinique Lands, dated January 4, 2022, and approved by the District on January 4, 2022
- Exhibit "C": Martinique Lands Legal Description

EXHIBIT "A"
WINDWARD AT
LAKEWOOD RANCH
COMMUNITY
DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER
ENGINEER'S REPORT FOR
MARTINIQUE INFRASTRUCTURE
IMPROVEMENTS



Prepared for:
Windward at Lakewood Ranch
Community Development District
c/o District Manager
PFM Group Consulting LLC
12051 Corporate Blvd.
Orlando, Florida 32817

Prepared by:
Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota, Florida 34240

December 2021

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL MASTER ENGINEER'S REPORT
MARTINIQUE INFRASTRUCTURE IMPROVEMENTS**

Table of Contents

SECTION A.	INTRODUCTION.....	1
SECTION B.	EXISTING CONDITIONS.....	2
SECTION C.	INFRASTRUCTURE PLANS.....	3
SECTION D.	MAINTENANCE RESPONSIBILITIES	6
SECTION E.	SUMMARY AND CONCLUSION.....	6
EXHIBIT A	EXPANDED BOUNDARY LEGAL DESCRIPTION.....	7
EXHIBIT B	MARTINIQUE AERIAL LOCATION MAP	15

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SECTION A. INTRODUCTION

The Sarasota County Board of County Commissioners approved Ordinance No. 2021-048 on October 12, 2021, which Ordinance expanded the Windward at Lakewood Ranch CDD (the "Development") from the original 417.319 acres to 437.296 acres. This additional 19.977 acres is essentially the Martinique plat lands comprising 19.908 acres and a .0685-acre sliver of land that was left out of the Martinique plat and the first phase plat for the Windward at Lakewood Ranch Subdivision. The Martinique Subdivision and the Windward at Lakewood Ranch Subdivision are separate subdivisions, both under the umbrella of the Windward at Lakewood Ranch CDD.

The Martinique Phase of the Development (the "Martinique Project") encompasses approximately 20 acres and is planned to include approximately 120 residential units to be constructed in a single phase. The combined public and private estimated costs of the Martinique Project serving the site is estimated to cost approximately \$2.4 million and includes street and entry lighting, drainage, water and wastewater, reclaimed/ irrigation distribution, clearing earthwork, off-site roadway improvements, off-site utility improvements, and professional fees (excluding earthwork related to the private pad grading associated with the private lots).

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction costs.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SECTION B. EXISTING CONDITIONS

The Martinique Project is a 20± acre tract that received zoning approval from Sarasota County as part of the overall Village Planned Development (VPD) pursuant to Ordinance 2015-036 enacted on September 22, 2015. The overall VPD provides for the development of a maximum of 900 residential units and 50,000 square feet of non-residential use.

The Martinique Project is currently under construction and is planned for 120 residential units consisting of all single-family attached units. The "Martinique" plat has been approved and recorded by Sarasota County on January 14, 2021 (Instrument # 2021006988 7 Pages).

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SECTION C. INFRASTRUCTURE PLANS

Improvements:

The District is intended to be formed in order to finance infrastructure design and construction required to provide public infrastructure for the project and its' ultimate property owners.

The public and private improvements for the project will be consistent with the Sarasota County Land Development Code and Implementing Ordinances, studies, plans, and may include:

- Public Roadways Improvements, including thoroughfares, arterial, collector, or local streets
- Stormwater Improvements
- Water and Wastewater facilities
- Master Irrigation facilities
- Public Roadway, Lighting, Signage, and Furnishings (public roadways only)
- Engineering and Contingencies Improvements
- Drainage
- Lakes
- Parks/ Trails
- Amenity Center

Access to the project will be provided via Fruitville Road and Lorraine Road. Potable water, reclaimed water and sanitary sewer services will be provided by Sarasota County Utilities.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

Permitting:

The Development will be under the jurisdiction and review of Sarasota County, Southwest Florida Water Management District (SWFWMD), and the Florida Department of Environmental Protection (FDEP). Permits necessary to complete the Project have either been obtained as described below, or, in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal and customary permit conditions.

At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Permit Number	Date Approved
Sarasota County – Rezone to Village Planned Development	Petition No: 2015-036	9/22/2015
Sarasota County – Zoning/ Neighborhood 1 Plan Approval	N/A	04/22/2019
Sarasota County - Concurrent Subdivision Plans	19-171325-DS	06/29/2020
Sarasota County - Utility Construction Permit	20-138388-UP	08/26/2020
State – ERP ¹ Individual Construction	43034558.003	01/28/2020
State – DEP ² Potable Water	0124808-1117	09/11/2020
State – DEP ² Wastewater	CS58-391862	09/10/2020

¹ Environmental Resource Permit

² Department of Environmental Protection

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

Summary of Proposed Master Improvement Costs

The table below lists the components of the planned improvements proposed to be constructed by the District and/or the developer within the Martinique Project, together with their proposed costs of design and construction. The Table also includes an estimate of administrative, engineering, and other fees and contingencies associated with the improvements.

Martinique Project Infrastructure

Infrastructure	CDD - Public Infrastructure (120 Lots)	Private Infrastructure (120 Lots)	Martinique Project Costs
Street and Entry Lighting		\$128,900.00	\$128,900.00
Drainage (Including Curb)	\$537,780.70		\$537,780.70
Water and Wastewater	\$829,412.93		\$829,412.93
Reclaimed/ Irrigation Distribution	\$135,200.00		\$135,200.00
Clearing Earthwork and BMPs	\$32,966.40	\$74,788.16	\$107,754.56
Off-Site Roadway Improvements		\$246,003.90	\$246,003.90
Off-Site Utility Improvements	\$105,285.30		\$105,285.30
Contingency and Other (10%)	\$164,064.53	\$44,969.21	\$209,033.74
Professional Fees and Permitting	\$86,100.00	\$57,400.00	\$143,500.00
TOTAL	\$1,890,809.86	\$552,061.27	\$2,442,871.13

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SECTION D. MAINTENANCE RESPONSIBILITIES

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

1. Maintenance and operation of the Irrigation associated with the public roadway system are expected to be the responsibility of the District.
2. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of Sarasota County.
3. Maintenance and operation of the stormwater management system will be the responsibility of the District.
4. Maintenance and operation of the off-site roadway improvements will be the responsibility of Sarasota County depending on the ownership of the road.
5. Maintenance of the District owned roadway including the lighting, signage and furnishings will be the responsibility of the District.

SECTION E – SUMMARY AND CONCLUSION

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

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

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

**SUPPLEMENTAL MASTER ENGINEER'S REPORT
MARTINIQUE INFRASTRUCTURE IMPROVEMENTS**

EXHIBIT A

EXPANDED DISTRICT BOUNDARY LEGAL DESCRIPTION

**WINDWARD AT LAKEWOOD RANCH CDD
EXPANDED DISTRICT BOUNDARIES
LEGAL DESCRIPTION:**

PARCEL 1:

A PARCEL OF LAND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°28'48" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 15, A DISTANCE OF 2,688.42 FEET TO THE NORTHEAST CORNER OF SAID NORTHWEST 1/4; THENCE SOUTH 89°32'01" EAST, ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 15, A DISTANCE OF 1,347.05 FEET; THENCE SOUTH 00°02'28" WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SECTION 15, A DISTANCE OF 1,325.60 FEET; THENCE SOUTH 89°50'22" EAST, ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID NORTHEAST 1/4 OF SECTION 15, A DISTANCE OF 346.47 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE ALONG THE WESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 2508, PAGE 1392 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, NORTHERLY 659.45 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,275.00 FEET, A CENTRAL ANGLE OF 29°38'03", AND A CHORD BEARING AND DISTANCE OF NORTH 14°58'45" WEST 652.12 FEET; THENCE CONTINUE ALONG SAID WESTERLY LINE, NORTH 00°09'44" WEST, A DISTANCE OF 695.18 FEET TO AFORESAID NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 15; THENCE SOUTH 89°32'01" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 10.00 FEET TO THE WEST RIGHT-OF-WAY OF LORRAINE ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2018067472 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WEST RIGHT-OF-WAY OF LORRAINE ROAD THE FOLLOWING SEVEN (7) COURSES: 1) SOUTH 00°09'44" EAST, A DISTANCE OF 695.07 FEET TO A POINT ON A CURVE TO THE LEFT; 2) SOUTHERLY 723.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,265.00 FEET, A CENTRAL ANGLE OF 32°45'48", AND A CHORD BEARING AND DISTANCE OF SOUTH 16°32'38" EAST 713.55 FEET; 3) SOUTH 32°55'32" EAST, A DISTANCE OF 622.48 FEET TO A POINT ON A CURVE TO THE RIGHT; 4) SOUTHEASTERLY 551.34 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,935.00 FEET, A CENTRAL ANGLE OF 10°45'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 27°32'39" EAST 550.53 FEET; 5) SOUTH 22°09'45" EAST, A DISTANCE OF 208.25 FEET TO A POINT ON A CURVE TO THE RIGHT; 6) SOUTHERLY 731.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,935.00 FEET,

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

A CENTRAL ANGLE OF 21°39'35", AND A CHORD BEARING AND DISTANCE OF SOUTH 11°19'58" EAST 727.15 FEET; 7) SOUTH 00°30'10" EAST, A DISTANCE OF 129.67 FEET TO THE BOUNDARY OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID BOUNDARY THE FOLLOWING TWENTY-EIGHT (28) COURSES: 1) SOUTH 74°24'43" WEST, A DISTANCE OF 39.75 FEET; 2) SOUTH 16°03'25" WEST, A DISTANCE OF 376.37 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; 3) SOUTHWESTERLY 351.32 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 406.00 FEET, A CENTRAL ANGLE OF 49°34'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 26°32'36" WEST 340.46 FEET; 4) SOUTH 51°19'59" WEST, A DISTANCE OF 439.88 FEET TO A POINT ON A CURVE TO THE LEFT; 5) SOUTHWESTERLY 29.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 144.00 FEET, A CENTRAL ANGLE OF 11°42'22", AND A CHORD BEARING AND DISTANCE OF SOUTH 45°28'49" WEST 29.37 FEET; 6) SOUTH 39°37'38" WEST, A DISTANCE OF 99.00 FEET TO A POINT ON A CURVE TO THE RIGHT; 7) SOUTHWESTERLY 61.88 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 456.00 FEET, A CENTRAL ANGLE OF 07°46'29", AND A CHORD BEARING AND DISTANCE OF SOUTH 43°30'52" WEST 61.83 FEET; 8) SOUTH 56°51'33" WEST, A DISTANCE OF 21.20 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; 9) SOUTHWESTERLY 123.09 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 452.98 FEET, A CENTRAL ANGLE OF 15°34'10", AND A CHORD BEARING AND DISTANCE OF SOUTH 57°49'53" WEST 122.71 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT; 10) WESTERLY 496.01 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 603.01 FEET, A CENTRAL ANGLE OF 47°07'47", AND A CHORD BEARING AND DISTANCE OF SOUTH 89°10'52" WEST 482.15 FEET; 11) SOUTH 47°22'13" WEST, A DISTANCE OF 243.87 FEET; 12) NORTH 36°00'54" WEST, A DISTANCE OF 32.75 FEET; 13) NORTH 41°10'43" WEST, A DISTANCE OF 231.04 FEET; 14) NORTH 57°04'10" WEST, A DISTANCE OF 160.32 FEET; 15) NORTH 59°37'24" WEST, A DISTANCE OF 20.98 FEET; 16) NORTH 57°32'57" WEST, A DISTANCE OF 7.61 FEET; 17) NORTH 17°50'39" WEST, A DISTANCE OF 113.55 FEET; 18) NORTH 16°51'26" WEST, A DISTANCE OF 55.38 FEET; 19) NORTH 13°00'49" EAST, A DISTANCE OF 33.03 FEET; 20) NORTH 07°45'16" EAST, A DISTANCE OF 97.62 FEET; 21) NORTH 82°14'44" WEST, A DISTANCE OF 50.00 FEET; 22) SOUTH 07°45'16" WEST, A DISTANCE OF 95.32 FEET; 23) SOUTH 13°00'49" WEST, A DISTANCE OF 44.07 FEET; 24) SOUTH 16°51'26" EAST, A DISTANCE OF 69.15 FEET; 25) SOUTH 17°50'39" EAST, A DISTANCE OF 53.35 FEET; 26) NORTH 56°29'10" WEST, A DISTANCE OF 260.78 FEET; 27) NORTH 56°49'50" WEST, A DISTANCE OF 44.85 FEET; 28) NORTH 56°57'40" WEST, A DISTANCE OF 412.98 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 15 ACCORDING TO THE AGREEMENT LINE AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2010051145 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE NORTH 00°04'55" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,376.58 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 15; THENCE SOUTH 89°51'13" WEST, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 611.80 FEET TO AFORESAID BOUNDARY OF THAT CERTAIN PROPERTY AS

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2019057818; THENCE ALONG SAID BOUNDARY THE FOLLOWING THIRTEEN (13) COURSES: 1) NORTH 51°16'19" EAST, A DISTANCE OF 262.41 FEET; 2) NORTH 49°32'22" EAST, A DISTANCE OF 664.32 FEET; 3) NORTH 31°25'54" EAST, A DISTANCE OF 382.42 FEET; 4) NORTH 28°27'02" EAST, A DISTANCE OF 346.74 FEET; 5) NORTH 28°56'58" EAST, A DISTANCE OF 503.56 FEET; 6) NORTH 29°38'48" EAST, A DISTANCE OF 839.17 FEET; 7) NORTH 60°21'12" WEST, A DISTANCE OF 52.00 FEET; 8) SOUTH 29°38'48" WEST, A DISTANCE OF 839.49 FEET; 9) SOUTH 28°56'58" WEST, A DISTANCE OF 504.10 FEET; 10) SOUTH 28°27'02" WEST, A DISTANCE OF 345.61 FEET; 11) SOUTH 31°25'54" WEST, A DISTANCE OF 372.78 FEET; 12) SOUTH 49°32'22" WEST, A DISTANCE OF 655.25 FEET; 13) SOUTH 51°16'19" WEST, A DISTANCE OF 326.80 FEET TO AFORESAID NORTH LINE OF THE SOUTHWEST 1/4; THENCE ALONG SAID NORTH LINE OF THE SOUTHWEST 1/4, SOUTH 89°51'13" WEST, A DISTANCE OF 1,998.95 FEET; THENCE NORTH 00°00'55" EAST, ALONG THE WEST LINE OF AFORESAID NORTHWEST 1/4 OF SECTION 15, A DISTANCE OF 2,696.50 FEET TO THE POINT OF BEGINNING.
CONTAINING 366.860 ACRES.

TOGETHER WITH:

PARCEL 2

A PARCEL OF LAND LYING IN SECTIONS 15 & 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 00°04'55" WEST, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF SECTION 15 ACCORDING TO THE AGREEMENT LINE AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2010051145, A DISTANCE OF 1,230.71 FEET TO THE BOUNDARY OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID BOUNDARY THE FOLLOWING FOURTEEN (14) COURSES: 1) SOUTH 56°57'40" EAST, A DISTANCE OF 380.30 FEET; 2) SOUTH 56°49'50" EAST, A DISTANCE OF 44.65 FEET; 3) SOUTH 56°29'10" EAST, A DISTANCE OF 275.39 FEET; 4) SOUTH 57°32'57" EAST, A DISTANCE OF 73.28 FEET; 5) SOUTH 59°37'24" EAST, A DISTANCE OF 20.77 FEET; 6) SOUTH 57°04'10" EAST, A DISTANCE OF 152.23 FEET; 7) SOUTH 41°10'43" EAST, A DISTANCE OF 221.80 FEET; 8) SOUTH 36°00'54" EAST, A DISTANCE OF 91.37 FEET; 9) SOUTH 31°57'41" EAST, A DISTANCE OF 48.26 FEET; 10) SOUTH 27°21'23" EAST, A DISTANCE OF 102.76 FEET; 11) SOUTH 21°18'23" EAST, A DISTANCE OF 17.04 FEET; 12) SOUTH 16°57'06" EAST, A DISTANCE OF 111.86 FEET; 13) SOUTH 15°58'17" EAST, A DISTANCE OF 76.00 FEET; 14) SOUTH 13°15'38" EAST, A DISTANCE OF 6.14 FEET; THENCE, LEAVING SAID BOUNDARY, NORTH 43°23'47" WEST, A DISTANCE OF 1,160.91 FEET; THENCE SOUTH 46°19'38" WEST, A DISTANCE OF 13.91 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHWESTERLY 393.76 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

CENTRAL ANGLE OF 46°31'04", AND A CHORD BEARING AND DISTANCE OF SOUTH 23°04'06" WEST 383.04 FEET; THENCE SOUTH 00°11'26" EAST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF SOUTH 19°38'23" EAST 522.77 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF SOUTH 04°36'53" EAST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 358.88 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 67°25'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 03°50'54" EAST 338.53 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHERLY 328.99 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 515.00 FEET, A CENTRAL ANGLE OF 36°36'06", AND A CHORD BEARING AND DISTANCE OF SOUTH 19°15'21" EAST 323.43 FEET; THENCE SOUTH 00°57'17" EAST, A DISTANCE OF 77.43 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE SOUTHEASTERLY 79.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 91°00'45", AND A CHORD BEARING AND DISTANCE OF SOUTH 46°27'40" EAST 71.33 FEET TO THE NORTHERLY RIGHT-OF-WAY OF FRUITVILLE ROAD ACCORDING TO SARASOTA COUNTY ROAD PLAT BOOK 2, PAGE 7 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°09'55" WEST, ALONG SAID NORTHERLY RIGHT-OF-WAY OF FRUITVILLE ROAD, A DISTANCE OF 628.77 FEET; THENCE NORTH 00°31'15" EAST, ALONG THE EAST LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS BOOK 2608, PAGE 1353 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, A DISTANCE OF 1,257.31 FEET; THENCE NORTH 89°10'30" EAST, ALONG THE SOUTH LINE OF AFORESAID SOUTHWEST 1/4 OF SECTION 15, A DISTANCE OF 53.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 22.454 ACRES.

TOGETHER WITH:

PARCEL 3

A PARCEL OF LAND LYING IN SECTIONS 15 & 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 89°10'30" EAST, ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 15, A DISTANCE OF 1,240.18 FEET TO THE POINT OF BEGINNING; THENCE NORTH 43°23'47" WEST, A DISTANCE OF 67.57 FEET TO THE BOUNDARY OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

ALONG SAID BOUNDARY THE FOLLOWING EIGHTEEN (18) COURSES: 1) NORTH 13°15'38" WEST, A DISTANCE OF 93.46 FEET; 2) NORTH 15°58'17" WEST, A DISTANCE OF 77.61 FEET; 3) NORTH 16°57'06" WEST, A DISTANCE OF 114.19 FEET; 4) NORTH 21°18'23" WEST, A DISTANCE OF 21.58 FEET; 5) NORTH 27°21'23" WEST, A DISTANCE OF 107.42 FEET; 6) NORTH 31°57'41" WEST, A DISTANCE OF 52.04 FEET; 7) NORTH 36°00'54" WEST, A DISTANCE OF 32.44 FEET; 8) NORTH 47°22'13" EAST, A DISTANCE OF 228.42 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; 9) EASTERLY 501.30 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 633.01 FEET, A CENTRAL ANGLE OF 45°22'29", AND A CHORD BEARING AND DISTANCE OF NORTH 88°18'12" EAST 488.30 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; 10) NORTHEASTERLY 129.43 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 482.98 FEET, A CENTRAL ANGLE OF 15°21'15", AND A CHORD BEARING AND DISTANCE OF NORTH 57°56'20" EAST 129.04 FEET; 11) NORTH 56°51'33" EAST, A DISTANCE OF 21.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; 12) NORTHEASTERLY 68.47 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 486.00 FEET, A CENTRAL ANGLE OF 08°04'18", AND A CHORD BEARING AND DISTANCE OF NORTH 43°39'47" EAST 68.41 FEET; 13) NORTH 39°37'38" EAST, A DISTANCE OF 99.00 FEET TO A POINT ON A CURVE TO THE RIGHT; 14) NORTHEASTERLY 23.29 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 114.00 FEET, A CENTRAL ANGLE OF 11°42'22", AND A CHORD BEARING AND DISTANCE OF NORTH 45°28'49" EAST 23.25 FEET; 15) NORTH 51°19'59" EAST, A DISTANCE OF 439.88 FEET TO A POINT ON A CURVE TO THE LEFT; 16) NORTHEASTERLY 373.45 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 436.00 FEET, A CENTRAL ANGLE OF 49°04'35", AND A CHORD BEARING AND DISTANCE OF NORTH 26°47'42" EAST 362.14 FEET; 17) NORTH 16°03'25" EAST, A DISTANCE OF 355.92 FEET; 18) NORTH 74°24'43" EAST, A DISTANCE OF 14.91 FEET TO THE WEST RIGHT-OF-WAY OF LORRAINE ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2018067472 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 00°30'10" EAST, ALONG SAID WEST RIGHT-OF-WAY OF LORRAINE ROAD, A DISTANCE OF 1,216.15 FEET; THENCE SOUTH 89°10'30" WEST, A DISTANCE OF 911.12 FEET; THENCE SOUTH 00°04'59" EAST, A DISTANCE OF 610.55 FEET; THENCE NORTH 89°10'30" EAST, ALONG AFORESAID SOUTH LINE OF THE SOUTHEAST 1/4, A DISTANCE OF 43.56 FEET; THENCE SOUTH 43°23'47" EAST, ALONG THE SOUTHWESTERLY LINE OF PARCEL A ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2010124294 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, A DISTANCE OF 1,255.58 FEET; THENCE ALONG AFORESAID WEST RIGHT-OF-WAY OF LORRAINE ROAD, SOUTH 00°34'25" WEST, A DISTANCE OF 286.38 FEET; THENCE ALONG THE WESTERLY RIGHT-OF-WAY OF LORRAINE ROAD ACCORDING TO OFFICIAL RECORDS BOOK 2784, PAGE 2547 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, NORTH 89°26'05" WEST, A DISTANCE OF 10.00 FEET; THENCE CONTINUE ALONG SAID WEST RIGHT-OF-WAY, SOUTH 00°34'25" WEST, A DISTANCE OF 45.36 FEET; THENCE ALONG THE NORTHERLY RIGHT-OF-WAY OF FRUITVILLE ROAD ACCORDING TO SARASOTA COUNTY ROAD PLAT BOOK 2, PAGE 7 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA,

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

SOUTH 89°39'34" WEST, A DISTANCE OF 108.22 FEET; THENCE CONTINUE ALONG SAID NORTHERLY RIGHT-OF-WAY, SOUTH 89°06'59" WEST, A DISTANCE OF 18.19 FEET; THENCE NORTH 43°23'47" WEST, ALONG THE NORTHEASTERLY LINE OF PARCEL B ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2010124294 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, A DISTANCE OF 1,320.66 FEET; THENCE NORTH 02°42'42" EAST, ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF SAID PARCEL B, A DISTANCE OF 283.12 FEET; THENCE SOUTH 89°10'30" WEST, ALONG AFORESAID SOUTH LINE OF THE SOUTHEAST 1/4, A DISTANCE OF 277.05 FEET TO THE POINT OF BEGINNING.
CONTAINING 28.005 ACRES.

TOGETHER WITH:

PARCEL 4

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019031920 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, INCLUDING A PORTION OF TRACT 33 AND RIGHT-OF-WAY ALONG THE NORTHERLY LINE OF SAID TRACT 33, PALMER FARMS THIRD UNIT, ACCORDING TO PLAT BOOK 3, PAGE 39 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 15 AND 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°10'30" WEST, ALONG THE SOUTH LINE OF SAID SECTION 15, A DISTANCE OF 1,546.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, SOUTH 89°10'30" WEST A DISTANCE OF 269.84 FEET; THENCE SOUTH 00°53'21" EAST, A DISTANCE OF 640.02 FEET; THENCE SOUTH 89°06'39" WEST, A DISTANCE OF 552.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, SAME BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF LACELEAF BOULEVARD, ACCORDING TO WINDWARD AT LAKEWOOD RANCH, PHASE 1 AS RECORDED IN PLAT BOOK 54, PAGE 301, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) NORTHERLY 163.69 FEET, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 30°44'57", AND A CHORD BEARING AND DISTANCE OF NORTH 14°29'07" EAST 161.73 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (2) NORTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF NORTH 04°36'53" WEST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; (3) NORTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF NORTH 19°38'23" WEST 522.77 FEET; (4) NORTH 00°11'26" WEST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL MASTER ENGINEER'S REPORT MARTINIQUE INFRASTRUCTURE IMPROVEMENTS

THE RIGHT; (5) NORTHEASTERLY 124.89' FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 14°45'15", AND A CHORD BEARING AND DISTANCE OF NORTH 07°11'12" EAST 124.55 FEET; TO A POINT OF COMPOUND CURVE TO THE RIGHT; (6) NORTHEASTERLY 184.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 332.10 FEET, A CENTRAL ANGLE OF 31°45'48", AND A CHORD BEARING AND DISTANCE OF NORTH 30°26'44" EAST 181.76 FEET; (7) NORTH 46°19'38" EAST, A DISTANCE OF 94.28 FEET TO THE SOUTHWESTERLY LINE OF TRACT 402, SAID WINDWARD AT LAKEWOOD RANCH, PHASE 1; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 43°23'47" EAST, A DISTANCE OF 1,138.01 FEET TO A WESTERLY LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTH 13°15'38" EAST, A DISTANCE OF 88.10 FEET; (2) SOUTH 12°35'57" EAST, A DISTANCE OF 37.87 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 19.908 ACRES.

TOGETHER WITH:

PARCEL 5

A TRACT OF LAND LYING IN TRACT 300 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE WESTERNMOST CORNER OF TRACT 402 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THE FOLLOWING TWO (2) CALLS ARE ALONG THE EAST LINE OF TRACT 300 OF SAID PLAT: (1) THENCE S.46°19'38"W., A DISTANCE OF 94.28 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 332.10 FEET AND A CENTRAL ANGLE OF 31°45'48"; (2) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 184.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 485.00 FEET AND A CENTRAL ANGLE OF 31°45'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 268.87 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.30°26'44"E., 265.44 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.46°19'38"E., A DISTANCE OF 13.91 FEET; THENCE S.43°23'47"E., A DISTANCE OF 22.90 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 2,986 SQUARE FEET OR 0.069 ACRES, MORE OR LESS.

TOTAL EXPANDED DISTRICT BOUNDARIES: 437.296 ACRES

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
 SUPPLEMENTAL MASTER ENGINEER'S REPORT
 MARTINIQUE INFRASTRUCTURE IMPROVEMENTS**

**EXHIBIT B
 MARTINIQUE AERIAL LOCATION MAP**

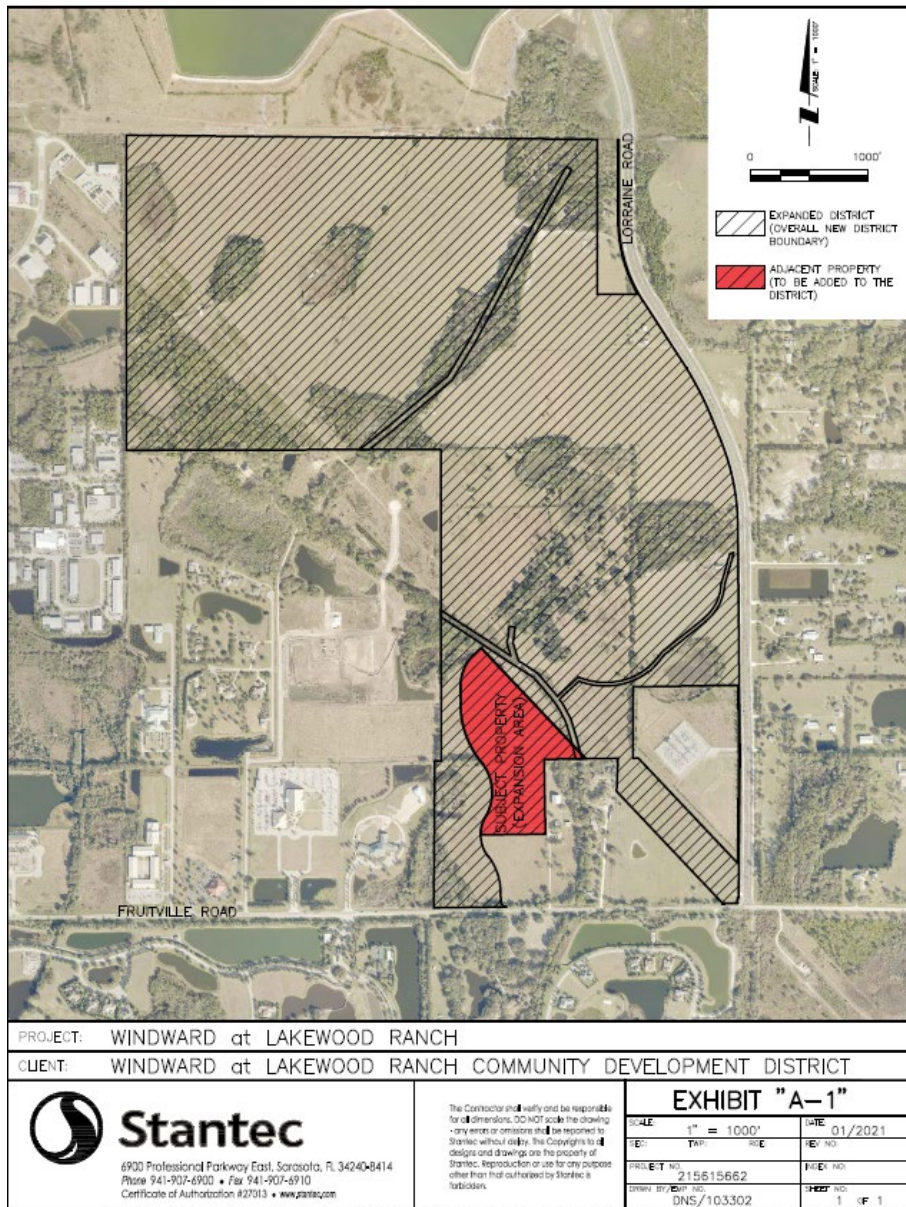




EXHIBIT "B"
**SUPPLEMENT TO THE MASTER
ASSESSMENT METHODOLOGY REPORT
WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT
FOR MARTINIQUE LANDS**

January 2022

Prepared for:

**Board of Supervisors,
Windward at Lakewood Ranch Community Development District**

Prepared on January 4, 2022

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



**SUPPLEMENT TO THE MASTER ASSESSMENT METHODOLOGY REPORT,
WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
FOR MARTINIQUE LANDS**

January 4, 2022

1.0 Introduction

1.1 Purpose

This “Supplement to the Master Assessment Methodology” (“Supplement Methodology” and/or Amendment Methodology”) provides a methodology for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Windward at Lakewood Ranch Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities. This Amendment Methodology operates consistent with the District’s Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District, dated February 12, 2020 (“Master Methodology”). This Amendment Methodology is necessary to account for a 19.977-acre boundary amendment to the District’s boundaries which includes an additional 120 townhome units to be developed within the District.

The Amendment Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District’s improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District. The District has implemented a capital improvement program (“CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District’s Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Amendment Methodology is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.¹

1.2 Background

The Windward at Lakewood Ranch Community Development District (“District”) was created on December 11, 2019. The District originally encompassed approximately 417.319 acres in Sarasota County. The initial District development plan included 780 residential units. The District previously issued its Series 2020A Special Assessment Revenue Bonds (“Series 2020A Bonds”) to fund infrastructure specially benefiting the lands within the District. The Series 2020A Bonds were issued in three series, with the Series 2020A-1 Bonds and 2020A-2 Bonds ultimately being allocated to the 290 units in Phase 1 and the Series 2020A-3 Bonds being allocated to the 490 residential units planned as part of Phase 2.

¹ See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



As described in Section 1.1, the District has expanded its boundaries to include 19.977 acres which will include 120 townhome units (“Martinique lands” and/or “Martinique units”). The land use plan for the entire District, including the Martinique lands is found in Table 1.

Table 1. Summary of District Land Use Plan – with Martinique Units

<u>Land Use</u>	<u>Units</u>
72'	168
52'	223
45'	221
37.5' (Villas)	168
Townhomes	120
	=====
Total	900

Source: Developer

1.3 CIP – District and Martinique Infrastructure Installation

Stantec (“District Engineer”) prepared its District Engineer’s reports dated January 31, 2020 and November 2021 (“District Engineer’s Report”)² provides a description of the area and a location map. The District Engineer has estimated that the Martinique lands total 19.977 gross acres within the District, which results in the District acreage totaling 437.296 acres. The Engineer’s Report contains estimates of the costs to provide infrastructure to support the development program for the 120 townhome units. The Martinique lands includes both master and neighborhood improvements. The District has funded or will fund a portion of these costs, while other costs will be borne by the Developer. As previously noted, the District Engineer estimates that the cost of the Martinique CIP is \$1,890,810. In addition to these public costs are private costs in the amount of \$552,061, for total costs for Martinique of \$2,442,871 (Table 2).

While the Martinique Neighborhood CIP costs are specifically associated with the Martinique lands, it’s important to note that these lands also benefit from portions of the original CIP of \$38,400,000. The aggregate CIP costs for the District total \$40,290,810. Based on the allocation of planned development for the District, when allocating this total CIP, the Martinique lands allocation of the total CIP is \$2,815,111 (Table 3).

² Windward at Lakewood Ranch Community Development District, Supplemental Engineer’s Report for Martinique Infrastructure Improvements (November 2021) and Windward at Lakewood Ranch Community Development District, Master Engineer’s Report for Infrastructure Improvements (January 31, 2020)



Table 2. Martinique Total Costs (Public and Private)

Infrastructure	Neighborhood CDD CIP	Private CIP	Total Costs
Street and Entry Lighting	\$0	\$128,900	\$128,900
Drainage (Including Curb)	\$537,781	\$0	\$537,781
Water and Wastewater	\$829,413	\$0	\$829,413
Reclaimed/Irrigation Distribution	\$135,200	\$0	\$135,200
Clearing Earthwork and BMPs	\$32,966	\$74,788	\$107,754
Offsite Roadway Improvements	\$0	\$246,004	\$246,004
Offsite Utility Improvements	\$105,285	\$0	\$105,285
Professional Fees and Permitting	\$86,100	\$44,969	\$131,069
Contingency and Other	\$164,065	\$57,400	\$221,465
TOTAL	\$1,890,810	\$552,061	\$2,442,871

Source: Engineer's Reports

Table 3. District Eligible CIP Costs – Total Project and Martinique Allocation

Infrastructure	Total Original CIP*	Martinique Neighborhood	Total CIP	Martinique Allocation of CIP**
Street and Entry Lighting	\$650,000	\$0	\$650,000	\$45,415
Drainage (Including Curb)	8,000,000	\$537,781	\$8,537,781	\$596,533
Water and Wastewater	7,000,000	\$829,413	\$7,829,413	\$547,040
Reclaimed/Irrigation Distribution	3,600,000	\$135,200	\$3,735,200	\$260,978
Clearing Earthwork and BMPs	8,000,000	\$32,966	\$8,032,966	\$561,262
Offsite Roadway Improvements	2,750,000	\$0	\$2,750,000	\$192,142
Offsite Utility Improvements	600,000	\$105,285	\$705,285	\$49,278
Professional Fees and Permitting	4,200,000	\$86,100	\$4,286,100	\$299,469
Contingency and Other	<u>3,600,000</u>	<u>\$164,065</u>	<u>\$3,764,065</u>	<u>\$262,995</u>
TOTAL	\$38,400,000	\$1,890,810	\$40,290,810	\$2,815,111

Source: Engineer's Reports *from Master Engineer's Report; **allocation via ERU 7% (see Table 5)

It's important to note, however, that with respect to the funding of the overall District infrastructure the District's current bonding capacity is limited to \$46,125,000 as detailed in the Master Methodology and this Supplement Methodology.



1.4 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have been found to have two general requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculated special benefit is probably impossible. Our research suggests that only if the District's Board of Supervisors was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methodology be overturned. Even though the District's Board possesses wide latitude in adopting assessments, the methodology described herein was specifically designed to fairly and reasonably allocate assessments to the assessable properties receiving a special benefit from the implementation of the Series 2020 Project.

1.5 Special Benefits and General Benefits

New capital Infrastructure improvements included in the CIP create both: (1) special benefits to the Properties and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the Properties. The CIP described in the District Engineer's Report enables the Properties to be developed. Without the CIP, there would be no infrastructure to support development of Windward.

There is no doubt that the general public, and property owners outside of the District, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which is designed solely to meet the needs of the development of the District (inclusive of the Martinique Lands). The lands outside the District do not depend upon the CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which the landowners in the District receive compared to those lying outside of the boundaries of the District. As described in Table 4, the estimated cost of the District's portion of the CIP, as funded totals \$46,125,000. Since the District now comprises 437.296 gross acres, the cost per gross acre in the District is \$105,478 on a debt financed basis. As discussed in more detail below, at the time all of the lands are developed according to the land plan in Table 2, the developed lands will have absorbed all of the debt that was initially allocated on a gross acre basis.

Therefore, the proper analysis of the special benefit to the Properties in the District planned for development is to compare the current value of the property to be developed to the expected future value of the property after the total CIP is installed. As demonstrated below, the installation of the infrastructure will generate benefits well in excess of its \$105,478 per acre cost by boosting the market value of the now undeveloped property well above the current land value (as described below) plus the cost of the infrastructure.



Table 4 demonstrates the expected special benefit to the Properties from the installation of the CIP. The development plan shown in Table 1 projects 900 residential units, inclusive of the 120 Martinique townhome units. Since the District comprises 437.296 gross acres, the plan is for a gross density of 2.06 units per acre.

Based on current market pricing, as provided by the Developer, the estimated average market price of residential units to be developed in Windward will be \$397,142. On average, a finished building lot is valued at 25% of the total home and lot package. This produces an estimated finished lot value of \$99,285. The CIP has a total cost as financed of \$46,125,000 for 900 lots, thus the cost to produce a finished lot is \$51,250. The market value of the land, as improved by the CIP, is then estimated as the difference between the value of the finished lot of \$99,285 and the cost of the improvements per lot of \$51,250 resulting in a residual value for the land, as improved, of \$48,035. The foregoing market value is subject to change based on the final pricing details of the District's bond issues and the market value of the homes to be built on the lands. According to the Sarasota County Property Appraiser, the 437.296 acres of land that comprise the District has an estimated value of \$22,581,595. The development program produces a density of 2.06 units per acre, so the land value per unit for the lots is \$25,091.

Therefore, the District's CIP will provide a special benefit to the Properties. The cost of the raw land at an expected density of 2.06 units per acre is \$25,091 per lot. The net increase in the market value of the lots once improved by the District's CIP is estimated at \$48,035. Therefore, the net benefit in market value of the lots after deducting the cost of the land before the improvements is \$22,945 (i.e. \$48,035 - \$25,091 = \$22,945). This demonstrates the special benefits generated by the CIP to the Properties.

**Table 4. Demonstration of Special Benefit for Properties
in Windward at Lakewood Ranch**

Category	Amount
Units	900
District Acreage	437.296
Units/Acre	2.06
Average Price	\$397,142
Finished lot	\$99,285
Cost per lot	\$51,250
	=====
Remainder	\$48,035
Land Cost (est.)	\$22,581,595
Acres	437.296
Cost/Acre	\$51,639
Cost/DU/Lot	\$25,091
	=====
Net Benefit	\$22,945

Source: PFM Financial Advisors LLC



2.0 Plan of Finance

The District has advised it intends to finance all or a portion of its CIP costs as detailed in Section 1.3 by issuing bonds. These bonds may be issued in several series, as development progresses within the District. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter’s discount, and issuance costs. The debt service reserve account is set initially at 100% of maximum annual debt service. The bond sizing includes 30 months of capitalized interest. The underwriter’s discount is estimated at 2.0% of par. This allowance pays the underwriter for taking the risks involved in purchasing the District’s bonds. The cost of issuance pays for the trustee, financial advisor, district counsel and other costs associated with issuing the District's bonds.

As the Martinique Lands and associated improvements are located within the District and benefit the District, consistent with the Master Methodology, an estimate of the bond issuance required to fund the District’s CIP is found in Table 5. The construction/acquisition funds raised by the District's bonds may fund only a portion of the District's CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

Table 5. Estimated District Bond Financing Details

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction/Acquisition Fund	\$38,400,000
Debt Service Reserve	\$3,173,649
Capitalized Interest	\$3,125,925
Costs of Issuance	\$500,001
Underwriter’s Discount	\$922,500
Rounding	<u>\$2,925</u>
Maximum Bond Principal	\$46,125,000
Average Annual Interest Rate:	5.50%
Term (Years):	30
Maximum Net Annual Debt Service:	\$3,173,649
Maximum Gross Annual Debt Service (1):	\$3,412,525

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



With respect to the Martinique Lands and associated improvements, an estimate of the bond issuance required to fund the Martinique Lands CIP is found in Table 6. The Martinique lands benefit from both the Neighborhood CDD CIP detailed in Table 2 as well as shared CIP costs from the Original CIP. The construction/acquisition funds raised by the District's bonds may fund only a portion of the Martinique Lands CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

Table 6. Estimated District Bond Financing Details – Martinique

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction/Acquisition Fund*	\$2,432,046
Debt Service Reserve	\$221,742
Capitalized Interest	\$354,502
Costs of Issuance	\$150,000
Underwriter's Discount	\$64,455
Rounding	\$0
Maximum Bond Principal	\$3,222,745
Average Annual Interest Rate:	5.50%
Term (Years):	30
Maximum Net Annual Debt Service:	\$221,742
Maximum Gross Annual Debt Service (1):	\$238,432

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

*includes the Martinique Neighborhood Improvements of \$1,890,810, plus additional shared CIP costs from the original CIP

3.0 Assessment Methodology

3.1 Overview

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of the infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.



3.2 Assessment Allocation

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District’s maximum \$46,125,000 of total bond debt is detailed in Table 5. The District’s bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on an acreage basis across all benefited acres in the District totaling approximately 437.296 acres. As the sale and platting process unfolds, the District will more finely articulate the allocation of debt to benefiting properties based on their land uses.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs.

Table 7 contains the allocation of the District’s CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 8 shows the annual bond debt service assessments associated with the bond par allocations found in Table 7. Table 8 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time. Table 9 provides a summary of the assessments to just the Martinique units.

Table 7. Allocation of the Costs of the District’s CIP, as Financed

<u>Land Use</u>	<u>Volume</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Debt</u>	<u>Debt/Unit</u>
37.5' (Villas)	168	0.72	121.15	14.7%	\$6,767,764	\$40,284
45'	221	0.87	191.25	23.2%	\$10,683,400	\$48,341
52'	223	1.00	223.00	27.0%	\$12,456,983	\$55,861
72'	168	1.38	232.62	28.2%	\$12,994,108	\$77,346
Townhomes	120	0.48	57.69	7.0%	\$3,222,745	\$26,856
	=====		=====	====	=====	
Total	900		825.71	100%	\$46,125,000	

Source: PFM Financial Advisors LLC

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 8. Summary of Annual Assessments

<u>Land Use</u>	<u>Total Debt</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
37.5' (Villas)	\$6,767,764	\$465,659	\$35,050	\$500,708
45'	\$10,683,400	\$735,075	\$55,328	\$790,404
52'	\$12,456,983	\$857,108	\$64,513	\$921,621
72'	\$12,994,108	\$894,065	\$67,295	\$961,360
Townhomes	\$3,222,745	\$221,742	\$16,690	\$238,432
	=====	=====		=====
Total	\$46,125,000	\$3,173,649		\$3,412,525

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
37.5' (Villas)	\$40,284	\$2,771.78	\$208.63	\$2,980.41
45'	\$48,341	\$3,326.13	\$250.35	\$3,576.49
52'	\$55,861	\$3,843.53	\$289.30	\$4,132.83
72'	\$77,346	\$5,321.81	\$400.57	\$5,722.38
Townhomes	\$26,856	\$1,847.85	\$139.09	\$1,986.94

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

Table 9. Summary of Annual Assessments - Martinique

<u>Land Use</u>	<u>Total Debt</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
Townhomes	\$3,222,745	\$221,742	\$16,690	\$238,432
<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment</u>
Townhomes	\$26,856	\$1,847.85	\$139.09	\$1,986.94

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.



To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt “Ceiling Level” illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District may issue up to \$46,125,000 in Bonds to fund the CIP. According to the Engineer’s Reports, there are approximately 437.296 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$46,125,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$46,125,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$105,478 per acre ($\$46,125,000 / 437.296$). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology.

Given the allocation of assessments to the Martinique Lands (19.977 acres), and the specific 120 townhome units, Table 10 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District’s discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 120 units within the Martinique Lands, for the District, on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

Table 10. District True- Up Thresholds – Martinique Lands

Category	25%	50%	75%	90%	100%
Platted Units	30.0	60.0	90.0	108.0	120.0
Unplatted Units	90.0	60.0	30.0	12.0	0.0
Debt Ceiling per Unit	\$26,856	\$26,856	\$26,856	\$26,856	\$26,856

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.



4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District’s CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District (“Contribution”). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner’s Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer’s Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District’s issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District’s discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

5.0 Assessment Roll

Table 11 outlines the maximum bond principal assessment per assessable acre for the Martinique Lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District’s bonds, is found in Exhibit “A”, below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 11. Assessment Roll

<u>Parcel ID Numbers</u>	<u>Acres</u>	<u>Par Debt</u>	<u>Annual Assessment</u>	<u>Administrative Fees</u>	<u>Gross Annual Assessment (1)</u>
Exhibit “A”	19.977	\$3,222,745	\$221,742	\$16,690	\$238,432

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Legal Description – Martinique Lands

PARCEL 4

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019031920 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, INCLUDING A PORTION OF TRACT 33 AND RIGHT-OF-WAY ALONG THE NORTHERLY LINE OF SAID TRACT 33, PALMER FARMS THIRD UNIT, ACCORDING TO PLAT BOOK 3, PAGE 39 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 15 AND 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°10'30" WEST, ALONG THE SOUTH LINE OF SAID SECTION 15, A DISTANCE OF 1,546.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, SOUTH 89°10'30" WEST A DISTANCE OF 269.84 FEET; THENCE SOUTH 00°53'21" EAST, A DISTANCE OF 640.02 FEET; THENCE SOUTH 89°06'39" WEST, A DISTANCE OF 552.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, SAME BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF LACELEAF BOULEVARD, ACCORDING TO WINDWARD AT LAKEWOOD RANCH, PHASE 1 AS RECORDED IN PLAT BOOK 54, PAGE 301, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) NORTHERLY 163.69 FEET, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 30°44'57", AND A CHORD BEARING AND DISTANCE OF NORTH 14°29'07" EAST 161.73 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (2) NORTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF NORTH 04°36'53" WEST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; (3) NORTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF NORTH 19°38'23" WEST 522.77 FEET; (4) NORTH 00°11'26" WEST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) NORTHEASTERLY 124.89' FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 14°45'15", AND A CHORD BEARING AND DISTANCE OF NORTH 07°11'12" EAST 124.55 FEET; TO A POINT OF COMPOUND CURVE TO THE RIGHT; (6) NORTHEASTERLY 184.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 332.10 FEET, A CENTRAL ANGLE OF 31°45'48", AND A CHORD BEARING AND DISTANCE OF NORTH 30°26'44" EAST 181.76 FEET; (7) NORTH 46°19'38" EAST, A DISTANCE OF 94.28 FEET TO THE SOUTHWESTERLY LINE OF TRACT 402, SAID WINDWARD AT LAKEWOOD RANCH, PHASE 1; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 43°23'47" EAST, A DISTANCE OF 1,138.01 FEET TO A WESTERLY LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTH 13°15'38" EAST, A DISTANCE OF 88.10 FEET; (2) SOUTH 12°35'57" EAST, A DISTANCE OF 37.87 FEET TO THE POINT OF BEGINNING.
SUBJECT PROPERTY CONTAINING 19.908 ACRES.



TOGETHER WITH:

PARCEL 5

A TRACT OF LAND LYING IN TRACT 300 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE WESTERNMOST CORNER OF TRACT 402 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THE FOLLOWING TWO (2) CALLS ARE ALONG THE EAST LINE OF TRACT 300 OF SAID PLAT: (1) THENCE S.46°19'38"W., A DISTANCE OF 94.28 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 332.10 FEET AND A CENTRAL ANGLE OF 31°45'48"; (2) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 184.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 485.00 FEET AND A CENTRAL ANGLE OF 31°45'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 268.87 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.30°26'44"E., 265.44 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.46°19'38"E., A DISTANCE OF 13.91 FEET; THENCE S.43°23'47"E., A DISTANCE OF 22.90 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 2,986 SQUARE FEET OR 0.069 ACRES, MORE OR LESS.

Exhibit "C"

MARTINIQUE LANDS LEGAL DESCRIPTION

Exhibit "C" is a legal description of the Martinique Lands upon which the Improvements shall be made, and Assessments levied, and which Martinique Lands are further described as: "All lots and lands adjoining and contiguous or bounding and abutting the Improvements or specially benefitted thereby and further designated by the assessment plat, as hereinafter provided."

LEGAL DESCRIPTION ON FOLLOWING TWO PAGES

**MARTINIQUE
LANDS**

PAGE 1 OF 2

ALL LANDS SET FORTH ON MARTINIQUE, PER PLAT THEREOF, AS RECORDED IN OFFICIAL RECORDS PLAT BOOK 55, PAGE 6 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; FURTHER DESCRIBED AS:

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019031920 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, INCLUDING A PORTION OF TRACT 33 AND RIGHT-OF-WAY ALONG THE NORTHERLY LINE OF SAID TRACT 33, PALMER FARMS THIRD UNIT, ACCORDING TO PLAT BOOK 3, PAGE 39 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 15 AND 22, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°10'30" WEST, ALONG THE SOUTH LINE OF SAID SECTION 15, A DISTANCE OF 1,546.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, SOUTH 89°10'30" WEST A DISTANCE OF 269.84 FEET; THENCE SOUTH 00°53'21" EAST, A DISTANCE OF 640.02 FEET; THENCE SOUTH 89°06'39" WEST, A DISTANCE OF 552.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, SAME BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF LACELEAF BOULEVARD, ACCORDING TO WINDWARD AT LAKEWOOD RANCH, PHASE 1 AS RECORDED IN PLAT BOOK 54, PAGE 301, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) NORTHERLY 163.69 FEET, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 30°44'57", AND A CHORD BEARING AND DISTANCE OF NORTH 14°29'07" EAST 161.73 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (2) NORTHERLY 499.41 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 415.00 FEET, A CENTRAL ANGLE OF 68°56'57", AND A CHORD BEARING AND DISTANCE OF NORTH 04°36'53" WEST 469.81 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; (3) NORTHERLY 532.95 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 38°53'56", AND A CHORD BEARING AND DISTANCE OF NORTH 19°38'23" WEST 522.77 FEET; (4) NORTH 00°11'26" WEST, A DISTANCE OF 139.41 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) NORTHEASTERLY 124.89' FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 14°45'15", AND A CHORD BEARING AND DISTANCE OF NORTH 07°11'12" EAST 124.55 FEET; TO A POINT OF COMPOUND CURVE TO THE RIGHT; (6) NORTHEASTERLY 184.11 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 332.10 FEET, A CENTRAL ANGLE OF 31°45'48", AND A CHORD BEARING AND DISTANCE OF NORTH 30°26'44" EAST 181.76 FEET; (7) NORTH 46°19'38" EAST, A DISTANCE OF 94.28 FEET TO THE SOUTHWESTERLY LINE OF TRACT 402, SAID WINDWARD AT LAKEWOOD RANCH, PHASE 1; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 43°23'47" EAST, A DISTANCE OF 1,138.01 FEET TO A WESTERLY LINE OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS INSTRUMENT # 2019057818 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) COURSES: (1) SOUTH 13°15'38" EAST, A DISTANCE OF 88.10 FEET; (2) SOUTH 12°35'57" EAST, A DISTANCE OF 37.87 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 19.908 ACRES

TOGETHER WITH:

A TRACT OF LAND LYING IN TRACT 300 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND LYING IN SECTION 15, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE WESTERNMOST CORNER OF TRACT 402 OF WINDWARD AT LAKEWOOD RANCH, PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 301 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THE FOLLOWING TWO (2) CALLS ARE ALONG THE EAST LINE OF TRACT 300 OF SAID PLAT: (1) THENCE S.46°19'38"W., A DISTANCE OF 94.28 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 332.10 FEET AND A CENTRAL ANGLE OF 31°45'48"; (2) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 184.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 485.00 FEET AND A CENTRAL ANGLE OF 31°45'48"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 268.87 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.30°26'44"E., 265.44 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.46°19'38"E., A DISTANCE OF 13.91 FEET; THENCE S.43°23'47"E., A DISTANCE OF 22.90 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 2,986 SQUARE FEET OR 0.0685 ACRES, MORE OR LESS.

TOTAL ADJACENT PROPERTY: 19.977 ACRES.

Windward at Lakewood Ranch Community Development District

Review and Consideration of Resolution 2022-07, Bond
Delegation Award Resolution

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$17,500,000 AGGREGATE PRINCIPAL AMOUNT OF WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS (PHASE 2 PROJECT) IN ONE OR MORE SERIES (THE "SERIES 2022 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDED THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYMENT AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2022 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2022 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Windward at Lakewood Ranch 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. 2019-050 of the Board of County Commissioners of Sarasota County, Florida (the "County Commission"), enacted and effective on December 11, 2019; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2020-25 adopted by the Board of Supervisors (the “Board”) of the District on February 12, 2020 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$63,650,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as successor in trust to U.S. Bank National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida on May 26, 2020, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), in one or more Series (the “Series 2022 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within and without the boundaries of the District (the “Phase 2 Project”) more particularly described in the *Supplemental Engineer’s Report for Phase 2 Project Infrastructure Improvements* (the “Engineer’s Report”); and

WHEREAS, the Series 2022 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

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

(i) a form of Third Supplemental Trust Indenture (the “Third Supplement”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Neal Communities of Southwest Florida, LLC, and PFM Group Consulting LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Windward at Lakewood Ranch Community Development District, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture (as hereinafter defined).

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2022 Bonds, in the aggregate principal amount of not to exceed \$17,500,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Phase 2 Project. The purchase price of the Series 2022 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2022 Bonds as set forth in the Master Indenture, as supplemented by the Third Supplement (together, the "Indenture") and the Limited Offering Memorandum (as defined below). The Series 2022 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 3. Third Supplement. The Third Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such Third Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2022 Bonds. The Series 2022 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the source(s) of payment of Debt Service on the Series 2022 Bonds requires the participation of the Underwriter in structuring the Series 2022 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2022 Bonds shall not exceed \$17,500,000, (ii) the average net interest cost on the Series 2022 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2022 Bonds shall have a maturity date no later than May 1, 2054, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2022 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The Board hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to this meeting and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. PFM Group Consulting LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, PFM Group Consulting LLC, in its capacity as District Manager, PFM Financial Advisors LLC, in its capacity as Assessment Consultant, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, 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 Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer 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. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2022 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2022 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

Section 11. 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 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2022 Bonds relating to the Phase 2 Project.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report to the marketing and sale of the Series 2022 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Windward at Lakewood Ranch Community Development District, this _____ day of February, 2022.

[SEAL]

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENT

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR TRUSTEE**

Dated as of March 1, 2022

Relating to:

\$_____

Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Third Supplemental Trust Indenture.

ARTICLE I

DEFINITIONS

Section 101.	Definitions	4
--------------	-------------------	---

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201.	Authorization of Series 2022 Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form	7
Section 202.	Terms	8
Section 203.	Dating and Interest Accrual	8
Section 204.	Denominations	9
Section 205.	Paying Agent	9
Section 206.	Bond Registrar	9
Section 207.	Conditions Precedent to Issuance of Series 2022 Bonds	9

ARTICLE III

REDEMPTION OF SERIES 2022 BONDS

Section 301.	Bonds Subject to Redemption; Notice of Redemption	10
--------------	---	----

ARTICLE IV

DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts	10
Section 402.	Use of Series 2022 Bond Proceeds	11
Section 403.	Series 2022 Acquisition and Construction Account and Series 2022 Capitalized Interest Account	11
Section 404.	Costs of Issuance Account	12
Section 405.	Series 2022 Reserve Account	12
Section 406.	Amortization Installments	13

Section 407.	Tax Covenants and Rebate Account	13
Section 408.	Establishment of Series 2022 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings	13

ARTICLE V

CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee	16
Section 502.	Limitation of Trustee’s Responsibility	16
Section 503.	Trustee’s Duties.....	16

ARTICLE VI

ADDITIONAL BONDS

Section 601.	No Parity Bonds; Limitation on Parity Assessments.....	16
--------------	--	----

ARTICLE VII

MISCELLANEOUS

Section 701.	Confirmation of Master Indenture	16
Section 702.	Continuing Disclosure Agreement.....	17
Section 703.	Collection of Assessments	17
Section 704.	Foreclosure of Assessment Lien	17
Section 705.	Requisite Owners for Direction or Consent.....	18
Section 706.	Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default.....	18
Section 707.	Additional Covenant Regarding Assessments.....	18
Section 708.	Assignment of District’s Rights Under Collateral Assignment	18
Section 709.	Enforcement of True-Up Agreement and Completion Agreement.....	18

Exhibit A – Supplemental Engineer’s Report for Phase 2 Project Infrastructure Improvements

Exhibit B - Form of Series 2022 Bonds

**THIRD SUPPLEMENTAL
TRUST INDENTURE**

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this “Third Supplemental Indenture”) is dated as of March 1, 2022, between **WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in trust to U.S. Bank National Association, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2020-25 adopted by the Governing Body of the District on February 12, 2020 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$63,650,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of October 1, 2020, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida on May 26, 2020, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-23, on March 11, 2020, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report for Infrastructure Improvements dated January 31, 2020, prepared by Stantec Consulting Services, Inc. (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2020-33, on May 13, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2022 Assessments (hereinafter defined) to the final pricing of the Series 2022 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2022-___, adopted by the Governing Body of the District on February __, 2022, the District has authorized the issuance, sale and delivery of its \$_____ Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the “Series 2022 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Third

Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of the second phase of the Capital Improvement Program described in the Supplemental Engineer's Report for Phase 2 Project Infrastructure Improvements attached hereto as Exhibit A (the "Phase 2 Project"); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Phase 2 Project (the "Series 2022 Assessments"), which, together with the Series 2022 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2022 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the

trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established hereby (the "Series 2022 Pledged Funds") which shall comprise a part of the Series 2022 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022 Bond over any other Series 2022 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022 Bonds or any Series 2022 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022 Bonds or any Series 2022 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

**ARTICLE I
DEFINITIONS**

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Assessment Methodology” shall mean, collectively, the Master Assessment Methodology Report dated February 12, 2020, as supplemented by the Supplemental Assessment Methodology Report dated _____, 2022.

“Authorized Denomination” shall mean, with respect to the Series 2022 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District in the Series 2022 Assessment Proceedings and more particularly described in the Master Engineer’s Report for Infrastructure Improvements dated January 31 2020, prepared by Stantec Consulting Services, Inc.

“Collateral Assignment” shall mean the Collateral Assignment of Development and Contract Rights, dated as of March __, 2022, by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement between the District and the Developer Regarding the Completion of Improvements, dated as of March __, 2022.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Windward at Lakewood Ranch Community Development District and to Imposition of Special Assessments; Lien of Record; and Disclosure of Public Financing of the Windward at Lakewood Ranch Community Development District dated March __, 2022, by the Developer and joined by the District.

“Delinquent Assessment Interest” shall mean Series 2022 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2022 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Neal Communities of Southwest Florida, LLC, a Florida limited liability company, and its successors and assigns.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2022.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Third Supplemental Indenture.

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

“Reserve Account Release Conditions” shall mean, with respect to the Series 2022 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022 Assessments have been built, sold and closed with end-users, (ii) all Series 2022 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certification the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2022 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments which include Resolution Nos. 2020-23, 2020-24, 2020-33 and 2022-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments and the Assessment Methodology as approved thereby.

“Series 2022 Assessments” shall mean the principal and interest of Series 2022 Assessments received by the District which correspond to the principal of and interest on the Series 2022 Bonds.

“Series 2022 Assessment Interest” shall mean the interest on the Series 2022 Assessments which is pledged to the Series 2022 Bonds.

“Series 2022 Assessment Principal” shall mean the principal amount of Series 2022 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022 Bonds, other than applicable Delinquent Assessment Principal and Series 2022 Prepayment Principal.

“Series 2022 Assessment Revenues” shall mean all revenues received by the District from the Series 2022 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022 Bonds.

“Series 2022 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2022 Rebate Account in the Rebate Fund.

“Series 2022 Pledged Revenues” shall mean the revenues received by the District from the Series 2022 Assessments.

“Series 2022 Prepayment Principal” shall mean the excess amount of Series 2022 Assessment Principal received by the District over the Series 2022 Assessment Principal included within a Series 2022 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2022 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2022 Reserve Account Requirement” shall mean, until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2022 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement, dated as of March __, 2022, between the District and the Developer.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated “\$_____ Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022.” The Series 2022 Bonds shall be substantially in the form set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2022 Bond shall bear the designation “2022R” and shall be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration

books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022 Bonds shall be issued as _____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal</u>	<u>Maturity</u>	<u>Interest</u>
<u>Amount</u>	<u>Date</u>	<u>Rate</u>
\$	May 1, 20__	%
\$	May 1, 20__	
\$	May 1, 20__	
\$	May 1, 20__	

Section 203. Dating and Interest Accrual. Each Series 2022 Bond shall be dated March __, 2022. Each Series 2022 Bond also shall bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date.

Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022 Bonds.

Section 207. Conditions Precedent to Issuance of 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 District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2022 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Phase 2 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2022 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

**ARTICLE III
REDEMPTION OF SERIES 2022 BONDS**

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2022 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2022 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022 Interest Account or Series 2022 Revenue Account to the extent monies in the Series 2022 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

**ARTICLE IV
DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022 Acquisition and Construction Account; and (ii) a Series 2022 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022 Debt Service Account and therein a Series 2022 Sinking Fund Account, a Series 2022 Interest Account, and a Series 2022 Capitalized Interest Account; and (ii) a Series 2022 Redemption Account, and, therein a Series 2022 Prepayment Subaccount, and a Series 2022 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2022 Reserve Account, which Series 2022 Reserve Account shall be held for the benefit of all Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. The net proceeds of the sale of the Series 2022 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2022 Bonds [less/plus] original issue [discount/premium] and less Underwriter's discount in the amount of \$_____), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$_____, representing the Series 2022 Reserve Account Requirement at the time of issuance of the Series 2022 Bonds, shall be deposited to the Series 2022 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2022 Bonds due on May 1, 2022, and November 1, 2022, shall be deposited to the credit of the Series 2022 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

Section 403. Series 2022 Acquisition and Construction Account and Series 2022 Capitalized Interest Account. (a) Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Phase 2 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 2 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Phase 2 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 2 Project. After there are no funds therein and either the Reserve Account Release Conditions have been

met or the Date of Completion of the Phase 2 Project has been established, the Series 2022 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022 Capitalized Interest Account shall, until and including November 1, 2022, be transferred into the Series 2022 Interest Account and applied to the payment of interest first coming due on the Series 2022 Bonds, and thereafter transferred into the Series 2022 Acquisition and Construction Account, whereupon the Series 2022 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the date of issuance of the Series 2022 Bonds costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022 Costs of Issuance Account shall be closed.

Section 405. Series 2022 Reserve Account . The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2022 Reserve Account Requirement taking into account any Series 2022 Prepayment Principal on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and to transfer any excess on deposit in the Series 2022 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be transferred to the Series 2022 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022 Acquisition and Construction has been closed in which case such excess shall be transferred to the Series 2022 Prepayment Subaccount; or (ii) all other excess (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022 Bonds.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2022 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022 Bonds shall be as set forth in the form of Series 2022 Bonds attached hereto.

(b) Upon any redemption of Series 2022 Bonds (other than Series 2022 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022 Bonds Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2022 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2022 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2022 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022 Revenue Account the Series 2022 Assessment Revenues other than Series 2022 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the

Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022 Revenue Account, and that Series 2022 Pledged Revenues which the District informs the Trustee is Series 2022 Prepayment Principal shall be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022 Bonds set forth in the form of Series 2022 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account of the Series 2022 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 20[___], and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all

Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

On or after each November 2, the balance on deposit in the Series 2022 Revenue Account shall be retained therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account, and the Series 2022 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2022 Reserve Account shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on

investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022 Reserve Account, prior to the deposit of any earnings in the Series 2022 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022 Reserve Account until the balance on deposit therein is equal to the Series 2022 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the

Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2022 Bonds.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2022 Assessments levied on platted lots and pledged hereunder to secure the Series 2022 Bonds shall be collected pursuant to the “Uniform Method” prescribed by Florida Statutes and Series 2022 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2022 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 704. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2022 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account.

The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 705. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 706. Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 2 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 2 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 2 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the

True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Windward at Lakewood Ranch Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**WINDWARD AT LAKEWOOD
RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

[Third Supplemental Trust Indenture]

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as
Trustee**

By: _____
Vice President

[Third Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL ENGINEER'S REPORT

See the Supplemental Engineer's Report for Phase 2 Project Infrastructure Improvements dated _____, 2022, attached as Appendix A to the Limited Offering Memorandum for the Series 2022 Bonds dated _____, 2022.

EXHIBIT B

FORM OF SERIES 2022 BONDS

No. 2022R-__

\$ _____

United States of America

State of Florida

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND (PHASE 2 PROJECT), SERIES 2022

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated</u> <u>Date</u>	<u>CUSIP</u>
____%	May 1, 20__	March __, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022" (the "Series 2022 Bonds") issued as a Series under a Master Trust Indenture, dated as of October 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in trust to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of March 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2022 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022 Bonds as to the lien and pledge of the Series 2022 Trust Estate and the District has further covenanted that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 2 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 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 Series 2022 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 Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall

in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022 Bonds as to the Series 2022 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Windward at Lakewood Ranch Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**WINDWARD AT LAKEWOOD
RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as
Trustee**

By: _____
Vice President

Date of Authentication:

March __, 2022

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on May 26, 2020.

By: _____
Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2022 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT FOR SERIES 2022 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

Windward at Lakewood Ranch Community Development District

Discussion of Increase of the Solitude Lakes Agreement

SERVICES CONTRACT

CUSTOMER NAME: Windward at Lakewood Ranch CDD

SUBMITTED TO: Megan Heins

CONTRACT EFFECTIVE DATE: March 1, 2022, through February 28, 2023

SUBMITTED BY: LisaMarie Strawser, Sales Support Administrator

SERVICES: Lake maintenance services for fifteen (15) lakes (sites 1-8, 11-16 & 27) (24.94 total surface acres)

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. **The Services.** SOLitude will provide services at the Customer's property as described in Schedule A attached hereto: **This Agreement supersedes the previous Agreement(s) executed.**

2. **PAYMENT TERMS.** The Annual Contract Price is **\$17,736.00**. SOLitude shall invoice Customer **\$1,478.00 per month** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date. The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

3. **TERM AND EXPIRATION.** This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing.

4. **TERMINATION.** If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.

5. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.
6. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
7. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
8. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.
9. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.
10. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.
11. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.
12. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.
13. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude. Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of the SOLitude, unless there is willful negligence on the part of SOLitude.

14. **NONPERFORMANCE.** In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Company shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

15. **E-Verify.** Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Windward at Lakewood Ranch CDD

Signature: _____
Printed Name: _____
Title: _____
Date: _____

Signature: _____
Printed Name: _____
Title: _____
Date: _____

Please Remit All Payments to:

**1320 Brookwood Drive Suite H
Little Rock AR 72202**

Customer's Address for Notice Purposes:

Please Mail All Contracts to:

**2844 Crusader Circle, Suite 450
Virginia Beach, VA 23453**

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



SCHEDULE A - ANNUAL LAKE MANAGEMENT SERVICES

Aquatic Weed Control:

1. Lake(s) will be inspected on a **two (2) times per month** basis.
2. Any growth of undesirable aquatic weeds and vegetation found in the lake(s) with each inspection shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the specific varieties of aquatic weeds and vegetation found in the lake(s) at the time of application.
3. Invasive and unwanted submersed and floating vegetation will be treated and controlled preventatively and curatively each spring and early summer through the use of systemic herbicides at the rate appropriate for control of the target species. Application rates will be designed to allow for selective control of unwanted species while allowing for desirable species of submersed and emergent wetland plants to prosper.

Shoreline Weed Control:

1. Shoreline areas will be inspected on a **two (2) times per month** basis.
2. Any growth of cattails, phragmites, or other unwanted shoreline vegetation found within the lake areas shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required for control of the plants present at time of application.
3. Any growth of unwanted plants or weeds growing in areas where stone has been installed for bank stabilization and erosion control shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the unwanted growth present at the time of application.

Lake Algae Control:

1. Lake(s) will be inspected on a **two (2) times per month** basis.
2. Any algae found in the lake(s) with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

Lake Dye:

1. **Lake Dye** will be applied to the lake(s) on an **as needed** basis. A combination of blue and/or black dye will be used as required to maintain a dark natural water color.

Trash Removal:

1. Trash and light debris will be removed from the lake(s) with each service and disposed off site. Any large item or debris that is not easily and reasonably removable by one person during the routine visit will be removed with the Customer's approval for an additional fee. Routine trash and debris removal services are for the lake areas only, and do not include any trash or debris removal from the surrounding terrestrial (dry land) areas.

Service Reporting:

1. Customer will be provided with a monthly service report detailing all of the work performed as part of this contract.

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of Solutide Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of Solutide Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



Permitting (when applicable):

1. Solutude staff will NOT be responsible for the following:
 - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
 - b. Attending any public hearings or meetings with regulators as required in support of the permitting process.
 - c. Filing of any notices or year-end reports with the appropriate agency as required by any related permit.
 - d. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

Customer Responsibilities (when applicable):

1. Customer will be responsible for the following:
 - a. Providing information required for the permit application process upon request.
 - b. Providing Certified Abutters List for abutter notification where required.
 - c. Perform any public filings or recordings with any agency or commission associated with the permitting process, if required.
 - d. Compliance with any other special requirements or conditions required by the local municipality.
 - e. Compliance and enforcement of temporary water-use restrictions where applicable.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of Solutude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of Solutude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.

SERVICES CONTRACT

CUSTOMER NAME: Windward at Lakewood Ranch CDD
SUBMITTED TO: Megan Heins
CONTRACT EFFECTIVE DATE: April 1, 2022, through March 31, 2023
SUBMITTED BY: LisaMarie Strawser, Sales Support Administrator
SERVICES: Littoral Reporting; Ponds 1-8 and 11-16

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. **The Services.** SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. **PAYMENT TERMS.** The Annual Contract Price is **\$1,456.00**. SOLitude shall invoice Customer **\$728.00 per semiannual (April and September)** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each semiannual contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date. The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

3. **TERM AND EXPIRATION.** This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing.

4. **TERMINATION.** If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.

5. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.
6. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
7. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
8. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.
9. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.
10. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.
11. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.
12. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.
13. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude. Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of the SOLitude, unless there is willful negligence on the part of SOLitude.

14. **NONPERFORMANCE.** In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Company shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

15. **E-Verify.** Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Windward at Lakewood Ranch CDD

Signature: _____
Printed Name: _____
Title: _____
Date: _____

Signature: _____
Printed Name: _____
Title: _____
Date: _____

Please Remit All Payments to:

**1320 Brookwood Drive Suite H
Little Rock AR 72202**

Customer's Address for Notice Purposes:

Please Mail All Contracts to:

**2844 Crusader Circle, Suite 450
Virginia Beach, VA 23453**

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



SCHEDULE A - REPORTING SERVICES

Littoral Reporting Services:

1. Littoral reporting in the littoral areas of **sites 1 through 8 and 11 through 16** on a **one (1) time per year semi-annual basis** during months of **April and September**.
2. Company will submit original Report to the proper Agency (Sarasota County) and Customer will receive a copy of the Report. Reporting will be performed by a qualified biologist.
3. Semi-Annual Monitoring will be requested by the County following the first (Time-Zero) report following planting. This contract does not include the one-time Time Zero Report.
4. The County will determine if success criteria is met or if further monitoring is required. Company will inform the Customer of the County's requirements and requests in a timely manner.
5. Should any additional issues be identified during work activity, Company will notify the Customer immediately to discuss modified scope, related additional costs, and confirm the project path forward.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of Solutude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of Solutude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.

**Windward at Lakewood Ranch
Community Development District**

Review and Consideration of Arbitrage Rebate Compliance
Services Letter

ARBITRAGE REBATE COMPLIANCE SERVICES AUTHORIZATION LETTER

Mr. Pete Williams
Chairperson
Windward at Lakewood Ranch Community Development District
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Re: Arbitrage Rebate Compliance Services

Dear Mr. Williams:

This letter confirms the engagement of PFM Asset Management LLC ("PFMAM") by the Windward at Lakewood Ranch Community Development District (the "Issuer") for the purpose of performing calculations relating to the rebate requirements contained in Section 148(f) of the Internal Revenue Code of 1986 (the "Code"). The calculations are to be performed with respect to the debt obligations listed on Exhibit A hereto (the "Bonds"), applying applicable federal tax rules. The Issuer acknowledges that it is engaging PFMAM hereunder in connection with the performance by PFMAM of only those services specifically set forth below.

PFMAM will calculate the amount of rebate liability with respect to the Bonds as of the end of each bond year (or other appropriate period) and as of the final maturity or redemption of the Bonds (each such date herein referred to as a "Calculation Date") applying regulations of the United States Department of the Treasury in effect on such Calculation Date. PFMAM will provide the following services: (i) calculation of the amount of rebate liability with respect to the Bonds as of each Calculation Date, and (ii) delivery of schedules reflecting such rebate liability calculation and the assumptions involved.

The Issuer undertakes to provide or cause to be provided to PFMAM all relevant data, as requested from time to time, with respect to each Calculation Date within 15 days after such date and the Issuer agrees to cooperate with all reasonable requests in connection herewith. This information will be necessary to identify the amount of "gross proceeds" (as that term is used in the Code) of the Bonds subject to the rebate requirement, investment income thereon and applicable yields on the Bonds and on such investments in order to calculate the rebate liability of the Issuer with respect to the Bonds as of the Calculation Date. PFMAM is not being engaged to duplicate work performed by the prior Rebate Calculation Agent, if any, to independently determine whether there were "prohibited payments" or "imputed receipts" within the meaning of Treasury Regulations or to perform an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds, and PFMAM will be entitled to rely entirely on information provided by the Issuer without independent verification. PFMAM is also not being engaged to audit or review the tax exempt status of interest on the Bonds or any other aspect of the Bond program except for the rebate liability to the extent set forth in this engagement letter, and PFMAM shall be under no obligation to consider any information obtained by PFMAM pursuant to this engagement for any purpose other than determining such rebate liability. PFMAM shall not have any obligation to update any report delivered hereunder because of events occurring, changes in regulations, or data or information received, subsequent to the date of delivery of such report.

The fees payable to PFMAM with respect to the Bonds are as determined pursuant to Exhibit B hereto. Calculation Date fees are due upon delivery of each calculation.

This engagement is terminable in its entirety by either party hereto upon thirty (30) days' written notice to the other party. If PFMAM terminates the engagement prior to the initial Calculation thereunder, the initial set-up fee (if previously paid) shall be refunded to the Issuer.

PFMAM is being retained hereunder only to perform the services specified above. However, the Issuer may request PFMAM to advise the Issuer on matters not covered by such services. Should PFMAM undertake to provide such advice, PFMAM will only do so only if specifically requested in writing by the Issuer for a separate fee based on a separate agreement.

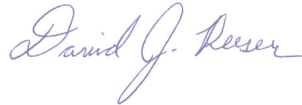
PFMAM may rely upon the advice of counsel, who may be counsel to the Issuer, and upon statements of accountants, brokers and other persons believed by it in good faith to be experts in the matters upon which they are consulted. The Issuer agrees to indemnify, defend, and hold harmless PFMAM and its officers, directors, employees, agents, successors, and assigns from any and all losses, liabilities, damages and claims, and all related costs and expenses, including attorneys' fees and costs of investigation, litigation, settlement, judgment, interest and penalties arising from or in connection with any claim made against PFMAM in connection with its performance of the services to be provided by it pursuant hereto, unless arising primarily from PFMAM's negligence or willful misconduct.

Additional Issues may be added, from time to time, to Exhibit A hereto by written notice from the Issuer to PFMAM, and the fee schedule on Exhibit B shall apply unless other fees are agreed to in writing.

If this engagement letter is satisfactory, please have an authorized official acknowledge below and return one copy to the undersigned.

Very truly yours,

PFM Asset Management LLC



David Reeser
Managing Director

Accepted:

Windward at Lakewood Ranch Community Development District

By: _____

Name: _____

Title: _____

Date: _____

CC: Vivian Carvalho, PFM Group Consulting, LLC

Exhibit A

Description

1. \$5,905,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-1
\$7,590,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-2
\$3,430,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-3

Exhibit B

ARBITRAGE REBATE COMPLIANCE SERVICES FEE SCHEDULE

BASE FEE

<u>Service</u>	<u>Fee</u>
Engagement Fee (one-time fee, per issue)	waived
Report Fee – one of the following will apply, per issue:	
Annual report, gross proceeds subject to arbitrage rebate	\$1,000
Annual report, bona fide debt service fund testing only	\$500

ADDITIONAL FEES

Per report, as appropriate

<u>Service</u>	<u>Fee</u>
Computation Periods in Excess of 12 Months – one of the following will apply, per issue:	
Additional year or fraction thereof, outstanding gross proceeds	+\$500
Additional year or fraction thereof, bona fide debt service fund testing only	+\$250

OPTIONAL SERVICES

Evaluating various elections and applications	<i>To be negotiated separately</i>
Training, Post Issuance Compliance Consulting	

HOURLY RATE FEE, IF APPLICABLE

Managing Director	\$350
Director	\$300
Senior Managing Consultant	\$250
Analyst/Senior Analyst	\$200
Associate/Senior Associate	\$150

Windward at Lakewood Ranch Community Development District

Review and Consideration of the Eco-Logic Services LLC
Proposal

AGREEMENT FOR ENVIRONMENTAL SERVICES



Proposal Date: January 28, 2022

This Agreement is made effective by and between:

"Client"

Name: Windward at Lakewood Ranch
Community Development District
Address: c/o Castle Management
6311 Atrium Drive Suite #209
Lakewood Ranch, Florida 34202
Phone: 954-792-6000 x3037
Representative: Megan Heins
Email: mheins@castlegroup.com

"Eco-Logic Services"

Name: Eco-Logic Services LLC
Address: PO Box 18204
Sarasota, FL 34276
Phone: (941) 302-1206
Representative: Peter Nabor
Email: Pete@Eco-Logic-Services.com

Project: Windward

Project Location: Sarasota County, FL

Fee Type: Unit price per attached Scope of Services

Retainer: No

Scope of Services: Attached

Special Conditions:

- This document is a proprietary product produced by Eco-Logic Services and represents a considerable investment of resources with no compensation. Any reproduction, transmittal, or reuse of this document, or any portion thereof, by any third party without the express written consent of Eco-Logic Services is prohibited under penalty of legal action.
- All rates and fees shall be subject to renegotiation if this Agreement is not signed and returned within thirty days of date above.
- This Agreement with the attached Scope of Services and Terms and Conditions constitute the complete agreement between Eco-Logic Services and Client with respect to the scope of services hereunder.

Eco-Logic Services LLC

By: 

Print Name: Peter Nabor

Title: Principal / Senior Project Scientist

Date: January 28, 2022

Windward at Lakewood Ranch Community Development District

By: _____

Print Name: _____

Title: _____

Date: _____



**Windward at Lakewood Ranch
Community Development District**

Ratification of Funding Requests 99 -- 100

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 99-100

FR #	Description	Amount	Total
99	Jon M. Hall Company		
		\$ 256,834.82	
			\$256,834.82
100	Stantec Consulting Services		
		\$ 1,325.00	
		\$ 840.00	
			\$2,165.00
		Total	\$258,999.82

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 099

12/23/2021

Item No.	Vendor	Invoice Number	Construction Fund
1	Jon M. Hall Company N1 Ph 2 & N2 Ph 1 Pay Application 12 Through 12/31/2021	--	\$ 256,834.82
TOTAL			\$ 256,834.82

Venessa Ripoll
Secretary / Assistant Secretary


Board Member

RECEIVED

By Amanda Lane at 10:47 am, Dec 30, 2021

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 100
1/7/2022

Item No.	Vendor	Invoice Number	Construction Fund
1	Stantec Consulting Services		
	Phase 2 Bidding & Limited Construction Services Through 12/31/2021	1873803	\$ 1,325.00
	Revised Engineer's Report Services Through 12/31/2021	1873805	\$ 840.00
		TOTAL	\$ 2,165.00

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

RECEIVED

By Amanda Lane at 4:13 pm, Jan 10, 2022

Windward at Lakewood Ranch Community Development District

Review of District Financial Statements

Windward at Lakewood Ranch CDD
Statement of Financial Position
As of 12/31/2021

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Group	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$62,622.22				\$62,622.22
Deposits	25.00				25.00
Debt Service Reserve (Series 2020-A1)		\$88,878.75			88,878.75
Revenue (Series 2020-A1, A2)		182,526.37			182,526.37
Revenue (Series 2020-A3)		0.13			0.13
Prepayment (Series 2020-A2)		622,823.57			622,823.57
Accounts Receivable - Due from Developer			\$1,308,764.77		1,308,764.77
Acq/Constr (Series 2020-A3)			3,317,073.42		3,317,073.42
Total Current Assets	<u>\$62,647.22</u>	<u>\$894,228.82</u>	<u>\$4,625,838.19</u>	<u>\$0.00</u>	<u>\$5,582,714.23</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$894,228.82	\$894,228.82
Amount To Be Provided				15,595,771.18	15,595,771.18
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,490,000.00</u>	<u>\$16,490,000.00</u>
Total Assets	<u><u>\$62,647.22</u></u>	<u><u>\$894,228.82</u></u>	<u><u>\$4,625,838.19</u></u>	<u><u>\$16,490,000.00</u></u>	<u><u>\$22,072,714.23</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$2,156.16				\$2,156.16
Accounts Payable			\$1,308,764.77		1,308,764.77
Retainage Payable			558,949.90		558,949.90
Deferred Revenue			1,308,764.77		1,308,764.77
Total Current Liabilities	<u>\$2,156.16</u>	<u>\$0.00</u>	<u>\$3,176,479.44</u>	<u>\$0.00</u>	<u>\$3,178,635.60</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$16,490,000.00	\$16,490,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,490,000.00</u>	<u>\$16,490,000.00</u>
Total Liabilities	<u><u>\$2,156.16</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3,176,479.44</u></u>	<u><u>\$16,490,000.00</u></u>	<u><u>\$19,668,635.60</u></u>
<u>Net Assets</u>					
Net Assets - General Government	\$5,028.49				\$5,028.49
Current Year Net Assets - General Government	55,462.57				55,462.57
Net Assets, Unrestricted		\$521,722.73			521,722.73
Current Year Net Assets, Unrestricted		372,506.09			372,506.09
Net Assets, Unrestricted			\$3,216,197.74		3,216,197.74
Current Year Net Assets, Unrestricted			(1,766,838.99)		(1,766,838.99)
Total Net Assets	<u><u>\$60,491.06</u></u>	<u><u>\$894,228.82</u></u>	<u><u>\$1,449,358.75</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,404,078.63</u></u>
Total Liabilities and Net Assets	<u><u>\$62,647.22</u></u>	<u><u>\$894,228.82</u></u>	<u><u>\$4,625,838.19</u></u>	<u><u>\$16,490,000.00</u></u>	<u><u>\$22,072,714.23</u></u>

Windward at Lakewood Ranch CDD
Statement of Activities
As of 12/31/2021

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Group	Total
<u>Revenues</u>					
Off-Roll Assessments	\$117,795.96				\$117,795.96
Off-Roll Assessments		\$176,642.84			176,642.84
Other Assessments		908,048.14			908,048.14
Total Revenues	<u>\$117,795.96</u>	<u>\$1,084,690.98</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,202,486.94</u>
<u>Expenses</u>					
Supervisor Fees	\$3,000.00				\$3,000.00
Public Officials' Liability Insurance	2,250.00				2,250.00
Trustee Services	4,031.25				4,031.25
Management	7,500.00				7,500.00
Engineering	265.00				265.00
Dissemination Agent	1,250.00				1,250.00
District Counsel	1,916.50				1,916.50
Assessment Administration	7,500.00				7,500.00
Postage & Shipping	14.23				14.23
Legal Advertising	492.25				492.25
Miscellaneous	0.01				0.01
Web Site Maintenance	675.00				675.00
Dues, Licenses, and Fees	175.00				175.00
Wetland Upland Maintenance	2,750.00				2,750.00
Wetlands Monitoring	13,475.00				13,475.00
Pond Contract	4,060.31				4,060.31
Lake/Pond Repair	650.00				650.00
General Insurance	2,750.00				2,750.00
Irrigation	1,650.00				1,650.00
Irrigation Parts	4,223.58				4,223.58
Streetlights	3,705.26				3,705.26
Principal Payments - Series 2020-A2		\$340,000.00			340,000.00
Interest Payments - Series 2020-A1		122,032.50			122,032.50
Interest Payments - Series 2020-A2		166,980.00			166,980.00
Interest Payments - Series 2020-A3		83,177.50			83,177.50
Engineering			\$3,540.00		3,540.00
Contingency			1,436,309.39		1,436,309.39
Developer Repayment			327,019.20		327,019.20
Total Expenses	<u>\$62,333.39</u>	<u>\$712,190.00</u>	<u>\$1,766,868.59</u>	<u>\$0.00</u>	<u>\$2,541,391.98</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$5.11			\$5.11
Interest Income			\$29.60		29.60
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$5.11</u>	<u>\$29.60</u>	<u>\$0.00</u>	<u>\$34.71</u>
Change In Net Assets	\$55,462.57	\$372,506.09	(\$1,766,838.99)	\$0.00	(\$1,338,870.33)
Net Assets At Beginning Of Year	\$5,028.49	\$521,722.73	\$3,216,197.74	\$0.00	\$3,742,948.96
Net Assets At End Of Year	<u>\$60,491.06</u>	<u>\$894,228.82</u>	<u>\$1,449,358.75</u>	<u>\$0.00</u>	<u>\$2,404,078.63</u>

Windward at Lakewood Ranch CDD
 Budget to Actual
 For the Month Ending 12/31/2021

	Year to Date			FY 2022 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
Off-Roll Assessments	\$ 117,795.96	\$ 59,034.75	\$ 58,761.21	\$ 236,139.00
Net Revenues	\$ 117,795.96	\$ 59,034.75	\$ 58,761.21	\$ 236,139.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 3,000.00	\$ 3,000.00	\$ -	\$ 12,000.00
Public Officials' Insurance	2,250.00	618.75	1,631.25	2,475.00
Trustee Services	4,031.25	1,500.00	2,531.25	6,000.00
Management	7,500.00	7,500.00	-	30,000.00
Engineering	265.00	3,750.00	(3,485.00)	15,000.00
Dissemination Agent	1,250.00	1,250.00	-	5,000.00
District Counsel	1,916.50	5,000.00	(3,083.50)	20,000.00
Assessment Administration	7,500.00	1,875.00	5,625.00	7,500.00
Reamortization Schedules	-	62.50	(62.50)	250.00
Audit	-	1,500.00	(1,500.00)	6,000.00
Postage & Shipping	14.23	75.00	(60.77)	300.00
Legal Advertising	492.25	1,000.00	(507.75)	4,000.00
Bank Fees	-	45.00	(45.00)	180.00
Miscellaneous	0.01	125.00	(124.99)	500.00
Office Supplies	-	62.50	(62.50)	250.00
Web Site Maintenance	675.00	675.00	-	2,700.00
Dues, Licenses, and Fees	175.00	43.75	131.25	175.00
General Insurance	2,750.00	756.25	1,993.75	3,025.00
Total General & Administrative Expenses	\$ 31,819.24	\$ 28,838.75	\$ 2,980.49	\$ 115,355.00
<u>Project Maintenance Expenses</u>				
Well Pump Maintenance	\$ -	\$ 1,125.00	\$ (1,125.00)	\$ 4,500.00
Wetland Maintenance	2,750.00	6,250.00	(3,500.00)	25,000.00
Wetland Contract	13,475.00	9,000.00	4,475.00	36,000.00
Pond Maintenance Contract	4,060.31	3,771.00	289.31	15,084.00
Pond Maintenance	650.00	5,000.00	(4,350.00)	20,000.00
Irrigation Pump Maintenance Contract	1,650.00	800.00	850.00	3,200.00
Irrigation Pump Maintenance	4,223.58	1,250.00	2,973.58	5,000.00
Drainage Maintenance	-	1,250.00	(1,250.00)	5,000.00
Streetlights	3,705.26	1,250.00	2,455.26	5,000.00
Curb Replacement	-	500.00	(500.00)	2,000.00
Total Project Maintenance Expenses	\$ 30,514.15	\$ 30,196.00	\$ 318.15	\$ 120,784.00
Total Expenses	\$ 62,333.39	\$ 59,034.75	\$ 3,298.64	\$ 236,139.00
Net Income (Loss)	\$ 55,462.57	\$ -	\$ 55,462.57	\$ -