

*VillaMar*  
*Community Development District*

*Agenda*

*June 20, 2019*

# AGENDA

**VillaMar**  
**Community Development District**

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135 W. Central Blvd., Suite 320, Orlando, Florida 32801  
Phone: 407-841-5524 ~ Fax: 407-839-1526

June 13, 2019

**Board of Supervisors**  
**VillaMar**  
**Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **VillaMar Community Development District** will be held **Thursday, June 20, 2019 at 1:00 PM at 346 E Central Ave., Winter Haven, Florida 33880**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the April 10, 2019 Board of Supervisors Meeting
4. Consideration of Resolution 2019-39 Supplemental Assessment Resolution
5. Consideration of Hopping Green & Sams Fee Proposal
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Balance Sheet and Income Statement
    - ii. Presentation of Number of Registered Voters - 0
7. Other Business
8. Supervisors Requests and Audience Comments
9. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items. Speakers must fill out a Request to Speak form and submit it to the District Manager prior to the beginning of the meeting.

The third order of business is the approval of the minutes of the April 10, 2019 Board of Supervisors meeting. A copy of the minutes are enclosed for your review.

The fourth order of business is the consideration of Resolution 2019-39 supplemental assessment resolution. A copy of the resolution is enclosed for your review.

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<sup>1</sup> Comments will be limited to three (3) minutes

The fifth order of business is the consideration of Hopping Green & Sams fee proposal. A copy of the proposal is enclosed for your review.

The sixth order of business is staff reports. Section C is the District Manager's Report. Sub-Section 1 includes the balance sheet and income statement for review. Sub-Section 2 includes the presentation of number of registered voters within the boundaries of the District. A copy of the letter from the Polk County Supervisor of Elections is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jill Burns  
District Manager

CC: Roy Van Wyk, District Counsel

Enclosures

# MINUTES

MINUTES OF MEETING  
VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the VillaMar Community Development District was held on Wednesday, April 10, 2019 at 3:25 p.m. at 346 E Central Ave, Winter Haven, Florida.

Present and constituting a quorum were:

Rennie Heath	Chairman
Joel Adams	Vice Chairman by phone
Lauren Schwenk	Assistant Secretary
Andrew Rhinehart	Assistant Secretary

Also, present were:

Jill Burns	District Manager
Roy Van Wyk	District Counsel
Ashton Bligh <i>via Phone</i>	Bond Counsel by phone
Drew White	Developer's Office
Dennis Wood	District Engineer

*The following is a summary of the discussions and actions taken at the April 10, 2019 VillaMar Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and noted that a quorum was established.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns noted there were no members of the public present.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Resignation from Phillip Allende**

On MOTION by Ms. Schwenk, seconded by Mr. Rhinehart, with all in favor, the resignation was accepted.
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**B. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2021**

Ms. Burns asked for nominations to fill the vacancy. She noted the vacancy is for seat 3 with a term ending 2021. Brian Walsh was nominated by Joel Adams.

On MOTION by Mr. Adams, seconded by Mr. Rhinehart, with all in favor, Brian Walsh’s Appointment to Fulfill the Board Vacancy with a Term Ending November 2021, was approved.

**C. Administration of Oath to Newly Appointed Supervisor**

Mr. Walsh wasn’t present and will be sworn in at the next meeting. Ms. Burns asked for Joel to send her Mr. Walsh’s contact information.

**D. Consideration of Resolution 2019-35 Electing Assistant Secretary**

Ms. Burns suggested that Brian Walsh be named as Secretary.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, Resolution 2019-35 Electing Brian Walsh as Assistant Secretary, was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the February 13, 2019 Board of Supervisors Meeting**

Ms. Burns asked for any comments for corrections. The Board had no comments on the February 13, 2019 minutes.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the minutes of the February 13, 2019 Board of Supervisors meeting, were approved, as presented.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2019-36 Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing**

Ms. Burns recognized that the resolution outlines a proposed date as July 10<sup>th</sup> during the regular July meeting. She noted that they are under the impression that this will be developer funded for the upcoming year. There are added expenses for bond related expenses since bonds should be issued before the fiscal year starts. There is also landscaping that is expected in February of 2020. It is prorated based on the lot counts. Street lighting is prorated for an 8-month

period. Amenities should be expected around August of 2020. She noted there are some amenity related expenses but only a couple of months based on the timing (August and September). The total budget amount is \$261,026. Ms. Burns asked for questions or changes, the Board had no changes to the budget as presented. The public hearing date was set for July 10, 2019 at 3:15 p.m. at their current location.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, Resolution 2019-36 Approving the Proposed Budget for Fiscal Year 2020 and Setting the Public Hearing for July 10, 2019 at 3:15 p.m. at 346 E Central Ave, Winter Haven, Florida, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Supplemental Engineer's Report**

Mr. Wood noted amendments to the original Engineer's Report. One change was the number of phases from three phases to two phases. Phase 1 and 2 were combined and the costs were updated to reflect cost that had been received on the project. The master overall site plan was updated to show where Phase 1 and 2 are. Legal was also updated for the combination of Phase 1 and 2.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Supplemental Engineer's Report, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Supplemental Assessment Methodology**

Ms. Burns noted this covers the Phase 1 project as 344 lots as Mr. Wood outlined. The Phase 1 capital improvement cost is \$8,955,000. A par amount of bonds is going to be issued of \$6,346,000 for the Phase 1 issuance. Table 4 has the improvement cost per unit of \$26,811. The par debt per unit is \$19,000 showing the benefit is in excess of the par debt per unit. Net and gross assessments per unit are listed in Table 6. The gross assessment per unit is listed as \$1,386. Table 7 has the preliminary assessment role where it is allocated by acres. Table 7 will be updated to outline the various owners with parcels.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Supplemental Assessment Methodology, was approved.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Supplemental 2019-37 Delegation Resolution**

Ms. Bligh noted this resolution is meant to replace resolution 2019-34. It reflects changes in the Development Plan, Supplemental Engineer’s Report, and the new assessments in the Supplemental Assessment Methodology. This also reflects that it has gone from three phases down to two phases, and gone from 256 units to 344 units. There are a couple of other items that have been updated since the 2019-34 resolution, which was adopted on February 13<sup>th</sup>. This resolution reflects the rescheduling of the public hearing for assessments and it also reflects that the bond has been since validated. The exhibits attached are updated financing documents. She also noted the importance of the parameters in section 5 have not changed and the resolution is otherwise identical to the one that was previously adopted.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the Supplemental 2019-37 Delegation Resolution, was approved.

**NINTH ORDER OF BUSINESS**

**Consideration of Proposals for Construction Services for Master Project Improvements (Phase 2)**

Mr. Wood reviewed and explained the bid evaluation process for the contracts received for VillaMar Phase 2. There were four bidders. Exhibit A shows the ranking based on the evaluation criteria, and exhibit B is the adjusted bid ranking. There is a bid amount in column 3, that’s the bid received from the contractor and the adjusted bid is the 2<sup>nd</sup> column. He asked the contractors to adjust to include everything so that the bids were based on ‘apples to apples.’ There weren’t many things that were different, but Exhibit C identifies some of the discrepancies. The adjusted bid numbers were used in the evaluation criteria, which is shown on Exhibit D. Kerney did have the lowest price. The first part they all got 15 and then it was adjusted appropriately. The only one that provided some financial information that was worth looking at was QGS. They got a ranking of 10 points. The other ones were ranked based on the bonding capabilities. A typo was noted, and it should be \$80 million instead of \$80,000. Another typo is noted, the first number on the list is supposed to be 20. The second number in the evaluation is the Understanding of Scope. The same percentages that were used on price were used for Understanding of Scope. He noted that all are qualified contractors based on job experiences and ranked 15 points. They all had comparable ranking in reference to employees.

All three had comparable distances from the sites. Tucker was closest, and they got a 1. Once everything was inserted into the evaluation bid summary the scores were Kerney 94, QGS 93.3, JMHC 91.9, and Tucker with 90.6. Based on the evaluation Mr. Wood recommended awarding to Kerney. He confirmed all bids were responsive and from responsible parties.

The Board accepted the rankings as submitted.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, the ranking of Kerney with 94 points, QGS with 93.3 points, JMHC with 91.9 points, and Tucker with 90.6 points, was accepted.

Staff was authorized by the Board to issue the Notice of Award. Mr. Heath thanked Dennis for his work and presentation of contracts.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, Authorization to Issue the Notice of Intent to Award, was approved.

**TENTH ORDER OF BUSINESS**

**Consideration of Assignment of Contractor Agreement VillaMar Phase 1 Project**

Ms. Burns noted this is bid by the developer and assigned to QGS development for Phase 1. Mr. Van Wyk stated in the packet is all of the necessary information for assigning of the contract.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, Assignment of Contractor Agreement VillaMar Phase 1 with QGS, was approved.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2019-38 Designating a Purchasing Agent**

Ms. Burns stated this allows the District to directly purchase certain construction materials for those contracts to eliminate the tax on it.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, Resolution 2019-38 Designating a Purchasing Agent, was approved.

**TWELTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Van Wyk asked for authorization for staff to provide and receive construction access easements from three property owners.

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, Authorization of Staff to Execute Construction Access Easements, approved.

**B. Engineer**

Mr. Wood had nothing additional for the Board.

**C. District Manager’s Report**

**i. Balance Sheet and Income Statement**

Ms. Burns noted the income statement is in the package and there is no action that needs to be taken. An EIN has still not been issued due to the issue of the previous VillaMar District. The IRS has been provided the information and they still have not been able to locate any thing or be helpful. Ms. Burns assured the Board it is still in progress and being checked on a daily basis. Mr. Van Wyk suggested going down to the IRS.

**THIRTEENTH ORDER OF BUSINESS**

**Other Business**

There being the none, the next item followed.

**FOURTEENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being the none, the next item followed.

**FIFTEEN ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Heath, seconded by Mr. Rhinehart, with all in favor, meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION IV

**RESOLUTION 2019-39**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2019; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2019 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2019 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE**

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

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2019-32, relating to the imposition, levy, collection and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2019-32, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

**WHEREAS**, on June 12, 2019, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$7,180,000 of its Special Assessment Bonds, Series 2019 (the "**Series 2019 Bonds**"); and

**WHEREAS**, pursuant to and consistent with Resolution 2019-32, the District desires to set forth the particular terms of the sale of the Series 2019 Bonds and to confirm the liens of the levy of special assessments securing the Series 2019 Bonds.

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2019-32.

**SECTION 2. FINDINGS.** The Board of Supervisors of the VillaMar Community Development District hereby finds and determines as follows:

(a) On February 6, 2019, the District, after due notice and public hearing, adopted Resolution 2019-32, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The VillaMar Community Development District *Engineer's Report for Capital Improvements*, dated January 3, 2019, as supplemented by the *Supplemental Engineer's Report for Capital Improvements*, dated March 20, 2019, attached to this Resolution as **Composite Exhibit A** (collectively, the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements of the District (the "**Series 2019 Project**") to be financed all or in part with the Series 2019 Bonds (the "**Improvements**"), and the estimated costs of the Series 2019 Project as \$8,955,000. The District hereby confirms that the Series 2019 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2019 Bonds.

(c) The *Master Assessment Methodology* dated December 5, 2018 (the, "**Master Report**"), as supplemented in the *Supplemental Assessment Methodology for Phase 1*, dated June 12, 2019 (the "**Supplemental Report**" and, together with the Master Report, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, applies to the Improvements and the actual terms of the Series 2019 Bonds. The Supplemental Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2019 Bonds.

(d) The Series 2019 Project will specially benefit certain property within the District, a legal description of which is attached hereto as **Exhibit C** (the "**Series 2019 Assessment Area**"). It is reasonable, proper, just and right to assess the portion of the costs of the Series 2019 Project financed with the Series 2019 Bonds to the specially benefited properties within the District as set forth in Resolution 2019-32, and this Resolution.

**SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2019 BONDS.** As provided in Resolution 2019-32, this Resolution is intended to set forth the terms of the Series 2019 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Series 2019 Bonds, in a par amount of \$7,180,000, shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Series 2019 Bonds shall be due on November 1, 2050. The estimated sources and uses of funds of the

Series 2019 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2019 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Series 2019 Bonds on the Series 2019 Assessment Area (the “**Series 2019 Assessments**”), shall be the principal amount due on the Series 2019 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2019 Bonds are secured solely by the lien against the Series 2019 Assessment Area.

**SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2019 BONDS.**

(a) The special assessments for the Series 2019 Bonds shall be allocated in accordance with Exhibit B, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The District’s Supplemental Report is consistent with the District’s Master Report. The Assessment Report, considered herein, reflects the actual terms of the issuance of the District’s Series 2019 Bonds. The estimated costs of collection of the special assessments for the Series 2019 Bonds are as set forth in the Assessment Report.

(b) The lien of the special assessments securing the Series 2019 Bonds includes all property within the Series 2019 Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated June 1, 2019, and the *First Supplemental Trust Indenture*, dated June 1, 2019 (together, the “**Indenture**”), the District shall begin annual collection of special assessments for the Series 2019 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit F**. The Series 2019 Bonds include an amount for capitalized interest through May 1, 2020.

(d) An owner of property subject to the Series 2019 Assessments may pay in whole or in part the principal balance of such Series 2019 Assessments at any time if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

(e) An owner of property subject to the levy of Series 2019 Assessments may pay the entire balance of the Series 2019 Assessments remaining due, without interest, within thirty (30) days after the related Series 2019 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Series 2019 Project pursuant to Chapter 170.09, *Florida Statutes*. This provision is subject to waiver by the owner of property at any time prior to or after the issuance of the Series 2019 Bonds.

(f) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Series 2019 Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2019 Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

**SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.** Pursuant to Resolution 2019-32, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Series 2019 Bonds shall be allocated as set forth in Resolution 2019-32, this Resolution, and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

Based on the final par amount of \$7,180,000 in Series 2019 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Report. The District shall apply all True-Up payments related to the Series 2019 Bonds only to the credit of the Series 2019 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Indenture governing the Series 2019 Bonds.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel 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.

**SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement Resolution 2019-32, which remains in full force and effect. This Resolution and Resolution 2019-32 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 8. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Notice of Series 2019 Special Assessments securing the Series 2019 Bonds in the

Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

**SECTION 9. 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 10. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED AND ADOPTED** this 20th day of June, 2019.

ATTEST:

**VILLAMAR COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

- Comp. Exhibit A:** *Engineer's Report for Capital Improvements*, dated January 3, 2019, as supplemented by the *Supplemental Engineer's Report for Capital Improvements*, dated March 20, 2019
- Comp. Exhibit B:** *Master Assessment Methodology* dated December 5, 2018, as supplemented in the *Supplemental Assessment Methodology for Phase 1*, dated June 12, 2019
- Exhibit C:** Legal Description of Series 2019 Assessment Area
- Exhibit D:** Maturities and Coupons of Series 2019 Bonds
- Exhibit E:** Sources and Uses of Funds for Series 2019 Bonds
- Exhibit F:** Annual Debt Service Payment Due on Series 2019 Bonds

**Composite Exhibit A**

**VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT  
FOR CAPITAL IMPROVEMENTS**

PREPARED FOR:

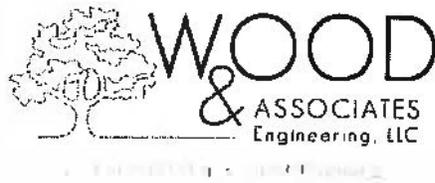
BOARD OF

SUPERVISORS

VILLAMAR

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



1925 Bartow Road • Lakeland, FL 33801 • 863-940-2040

**MARCH 20, 2019**

**COMMUNITY DEVELOPMENT DISTRICT**

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**EXHIBIT 7 – SUMMARY OF PROBABLE COST**

**EXHIBIT 9 – MASTER SITE PLAN**

**EXHIBIT 10 – ASSESSMENT AREA 1 LEGAL DESCRIPTION**

**VILLAMAR CDD  
SUPPLEMENTAL ENGINEER'S REPORT**

**I. PURPOSE**

The purpose of this report is to amend the Engineer's Report for the Villamar CDD. The Engineer's Report dated January 3, 2019 had the project being constructed in three phases. The number of lots in each phase has changed and the number of phases has changed to two phases instead of three phases. Included in this Supplemental Engineer's Report for Capital Improvements is an amendment to Exhibit 7 (Summary of Probable Cost) and Exhibit 9 (Master Site Plan).

**II. EXHIBIT 7 (SUMMARY OF PROBABLE COST)**

The cost projections for the phases were adjusted to reflect two phases of construction.

**III. EXHIBIT 9 (MASTER SITE PLAN)**

The overall layout was revised to show the construction of the Development in two phases.

**IV. EXHIBIT 10 (ASSESSMENT AREA 1 LEGAL DESCRIPTION)**

A legal description has been provided for Assessment Area 1 (Phase 1 -334 Lots).

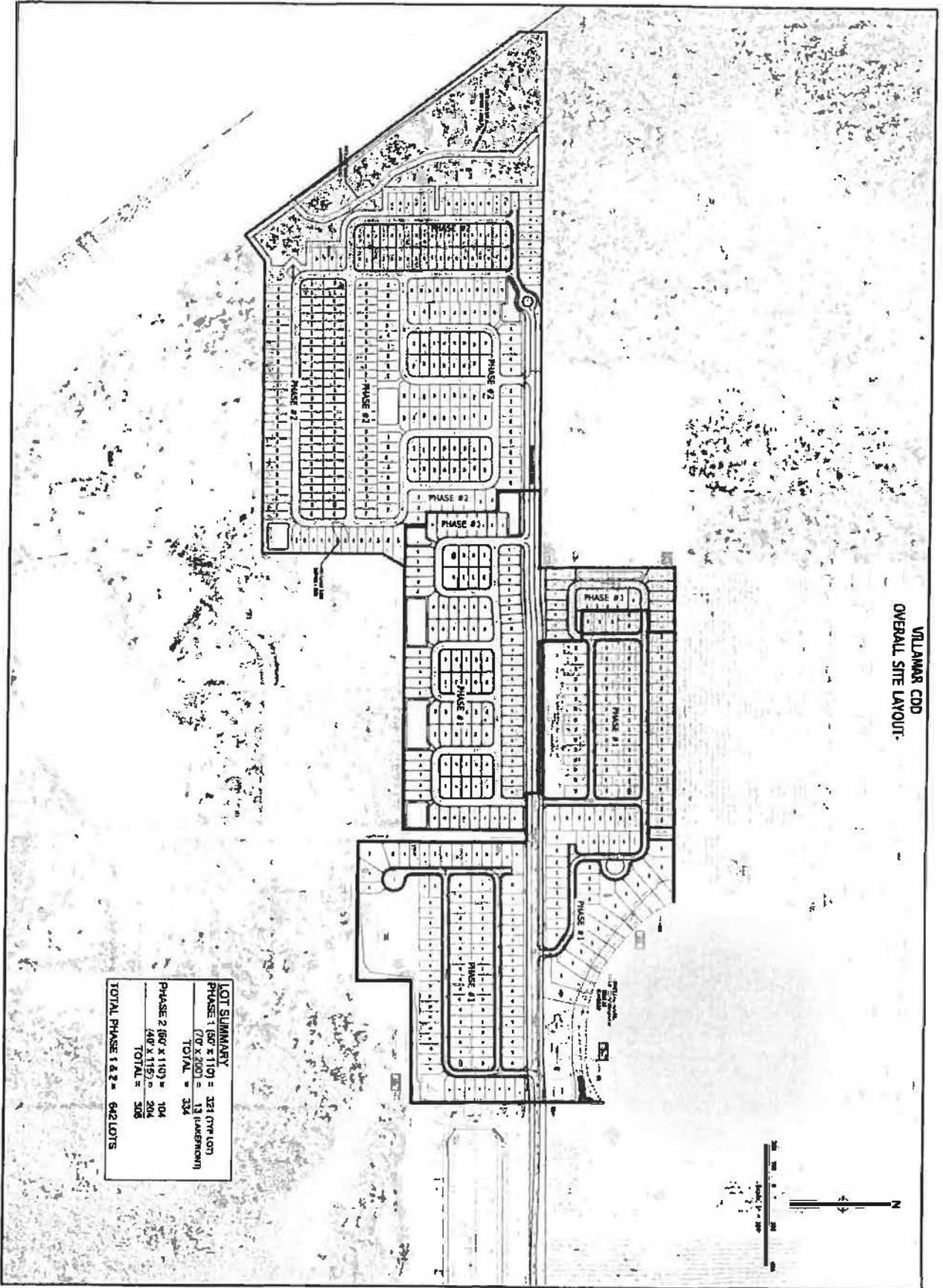
**Exhibit 7**  
**Villamar Community Development District**  
**Summary of Probable Cost**

<u>Number of Lots</u>	<u>334</u>	<u>308</u>	<u>642</u>
<u>Infrastructure (3)(4)</u>	<u>Phase 1 2019-2020</u>	<u>Phase 2 2020-2022</u>	<u>Total</u>
Offsite Improvements (5)(6)	\$ 340,000	\$ 310,000	\$ 650,000
Stormwater Management (2)(3)(5)(6)	\$ 4,170,000	\$ 3,846,465	\$ 8,016,465
Utilities (Water, Sewer, & Street Lighting) (5)(6)(7)	\$ 2,000,000	\$ 1,887,160	\$ 3,887,160
Roadway (4)(5)(6)	\$ 1,500,000	\$ 1,364,000	\$ 2,864,000
Entry Feature & Signage (6)(7)	\$ 105,000	\$ 95,000	\$ 200,000
Parks and Recreation Facilities (1)(6)	\$ 420,000	\$ 380,000	\$ 800,000
Contingency	\$ 420,000	\$ 390,000	\$ 810,000
<b>TOTAL</b>	<b>\$ 8,955,000</b>	<b>\$ 8,272,625</b>	<b>\$ 17,227,625</b>

**Notes:**

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by the home builder.
3. Includes Stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2018 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only undergrounding of wires in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 642 lots.

VILLAMAR CDD  
OVERALL SITE LAYOUT



**LOT SUMMARY**

PHASE 1 (60' x 110') = 321 (OVER LOT)
(70' x 200') = 13 (CASH/OWN)
TOTAL = 334
PHASE 2 (60' x 110') = 104
(40' x 110') = 204
TOTAL = 308
<b>TOTAL PHASE 1 &amp; 2 = 642 LOTS</b>

EXHIBIT 9  
MASTER  
SITE PLAN  
SHT 1

**VILLAMAR  
OVERALL SITE**  
POLK COUNTY, FLORIDA

**Dennis Wood Engineering**  
11712 ARROW ROAD  
LAKELAND, FL 33607  
TEL: 888-888-8888  
WWW.DWENGIN.COM

DATE	NO.	REVISIONS

**EXHIBIT 10**  
**VILLAMAR CDD**  
**ASSESSMENT AREA 1 (334 LOTS)**  
**LEGAL DESCRIPTION**

THAT PART OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGIN** AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23 AND RUN THENCE S00°36'01"E ALONG THE EAST BOUNDARY THEREOF ALSO BEING THE WEST BOUNDARY OF CRESCENT VIEW SUBDIVISION AS RECORDED IN PLAT BOOK 142, PAGE 18 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 630.40 FEET TO THE NORTH BOUNDARY OF SUNDANCE RANCH ESTATES AS RECORDED IN PLAT BOOK 77, PAGE 28 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY OF SAID SUNDANCE RANCH ESTATES FOR THE NEXT THREE CALLS RUN S89°22'55"W, 604.89 FEET; THENCE S00°37'04"E, 269.91 FEET; THENCE S89°55'02"W, 685.14 FEET TO THE EASTERLY RIGHT OF WAY OF CHERRY BLOSSOM LANE; RUN THENCE N00°05'12"W ALONG SAID RIGHT OF WAY, 841.09 FEET; THENCE S89°23'59"W, 244.27 FEET; THENCE N00°36'01"W, 61.72 FEET TO THE SOUTH BOUNDARY OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE S89°23'59"W ALONG SAID SOUTH BOUNDARY, 755.01 FEET; THENCE N00°36'01"W, 209.17 FEET; THENCE S89°23'59"W, 150.00 FEET; THENCE N00°36'01"W, 325.00 FEET; THENCE N89°23'59"E, 106.79 FEET; THENCE N00°36'01"W, 127.35 FEET TO THE NORTH BOUNDARY OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE N89°31'30"E ALONG SAID NORTH BOUNDARY, 1001.84 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; RUN THENCE N89°43'49"E ALONG THE NORTH BOUNDARY THEREOF, 333.78 FEET MORE OR LESS TO THE WATER'S EDGE OF CRYSTAL LAKE/LAKE CUNNINGHAM; RUN THENCE SOUTHEASTERLY ALONG SAID WATER'S EDGE TO THE EAST BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; RUN THENCE S00°36'30"E ALONG SAID EAST BOUNDARY, 322.28 FEET MORE OR LESS TO THE **POINT OF BEGINNING**. SUBJECT TO RIGHT OF WAY FOR CUNNINGHAM ROAD AND CHERRY BLOSSOM LANE.

**AND TOGETHER WITH**

THAT PART OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE** AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23 AND RUN THENCE N89°40'31"W ALONG THE NORTH BOUNDARY THEREOF, 19.01 FEET TO THE WESTERN RIGHT OF WAY OF CHERRY BLOSSOM LANE; THENCE S00°05'12"E ALONG SAID RIGHT OF WAY, 61.01 FEET TO THE **POINT OF BEGINNING**; CONTINUE THENCE S00°05'12"E ALONG SAID RIGHT OF WAY, 617.39 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SUNDANCE RANCH ESTATES AS RECORDED IN PLAT BOOK 77, PAGE 28 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S89°54'40"W ALONG THE NORTH BOUNDARY OF SAID SUNDANCE RANCH ESTATES, AND ALONG THE NORTH BOUNDARY OF SUNDANCE RANCH ESTATES PHASE TWO AS RECORDED IN PLAT BOOK 80, PAGE 47 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1515.07 FEET; THENCE N00°33'24"E, 105.76 FEET; THENCE S89°23'59"W, 63.26 FEET; THENCE N00°36'01"W, 350.21 FEET; THENCE S89°21'46"W, 105.87 FEET; THENCE N00°26'50"W, 216.14 FEET TO THE NORTH BOUNDARY OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE N89°43'36"E ALONG SAID

NORTH BOUNDARY, 385.30 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE N00°35'24"W, ALONG THE WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, 660.84 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE N89°31'30"E ALONG THE NORTH BOUNDARY THEREOF, 321.10 FEET; THENCE S00°36'01"E, 127.35 FEET; THENCE S89°23'59"W, 106.79 FEET; THENCE S00°36'01"E, 325.00 FEET; THENCE N89°23'59"E, 150.00 FEET; THENCE S00°36'01"E, 209.17 FEET TO A POINT ON TH NORTH BOUNDARY OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE N89°37'08"E, ALONG SAID NORTH BOUNDARY, 755.01 FEET; THENCE S00°36'01"E, 61.72 FEET; THENCE N89°23'59"E, 184.27 FEET TO THE POINT OF BEGINNING.

**CONTAINING APPROXIMATELY 79.38ACRES+/-.**

**VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT  
FOR CAPITAL IMPROVEMENTS**

**Prepared for:**

**BOARD OF SUPERVISORS  
VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

**Prepared by:**

**DENNIS WOOD ENGINEERING, LLC  
1925 BARTOW ROAD  
LAKELAND, FL 33801  
PH: 863-940-2040**

**January 3, 2019**

**VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

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## **LIST OF EXHIBITS**

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**EXHIBIT 3- District Boundary Map**

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**EXHIBIT 5- Future Land Use Map**

**EXHIBIT 6- Utility Location Map & Drainage Flow Pattern Map**

**EXHIBIT 7- Summary of Opinion of Probable Costs**

**EXHIBIT 8- Summary of Proposed District Facilities**

**EXHIBIT 9 – Proposed Site Plan**

**ENGINEER'S REPORT  
VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

**I. INTRODUCTION**

The Villamar Community Development District (the "District") is west of CR 653 and south of Eloise Loop Road in Winter Haven (the "City"), Polk County, (the "County"), Florida. The District currently contains approximately 153.65 acres, and is expected to consist of 642 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under City Ordinance No. 0-18-70 which was approved by the City Commission on November 26, 2018. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This "Capital Improvement Plan" or "Report" reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the development will be maintained by the District. Water distribution, reclaim water, and wastewater collection systems (gravity lines, force mains, and lift stations) will, upon completion, be dedicated to the City for ownership and maintenance.

## **II. PURPOSE AND SCOPE**

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

### **III. THE DEVELOPMENT**

The development will consist of 642 single family homes and associated infrastructure ("Development"). The Development is a planned residential community is located on the west of CR 653 and south of Eloise Loop/road in the City of Winter Haven and lies within Section 22 and 23, Township 29 South, Range 26 East, all within the City. The Development has received zoning approval by the City. The approved zoning is PD and the property has an underlying Future Land Use Designation of RL (Residential Low Density), RE (Residential Estate, and CON (Conservation). The development will be constructed in three (3) phases.

### **IV. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure in Phases I, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water, reclaim water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of power, telecommunications and cable TV will occur, but will not be funded by the District. Undergrounding of wires for installation of street lights within the public right of way will be funded by the District.

As a part of the recreational component of the CIP, a public park/amenity center will be constructed within the development and the location shall have easy access to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

## V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

### Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and/or wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There is a known surface water, (Crystal Lake) and there are natural wetlands on the west side of the Development. No impacts to the wetlands or lake are anticipated.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0530G (dated 12/22/2016) demonstrates that the majority of the property is located within Flood Zone X with the remainder in AE. Based on this information and the site topography, it does not appear that floodplain compensation is required. If floodplain compensation is required, flood compensation shall be in accordance with Southwest Florida Water Management, City, and County criteria

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

### **Public Roadways**

The proposed public roadway sections are to be 40' R/W with 24' of asphalt and Miami curb or Type F curb and gutter on both sides and 80' R/W with 24' of asphalt with roadside swales and sidewalks on both side. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. The 80' R/W section shall be a rural section constructed in accordance with FDOT, County, and City specifications. Underdrain is provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

### **Water, Reclaim, and Wastewater Facilities**

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Winter Haven Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water system will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. A lift station is anticipated for this CIP. Flow from the lift station shall be connected to either a force main on site or along CR 653.

Reclaimed water is available for this site. The reclaim water lines will be installed onsite to provide irrigation within the public right of way and amenity/park area. The reclaimed water system is funded by the District. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

### **Off-Site Improvements**

The District will provide funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2019-2020; Phase 2 in 2020-2022; Phase 3 in 2021-2023. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City.

### **Amenities and Parks**

The District will provide funding for an Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails around the Amenity Center.

### **Electric and Lighting**

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund and construct the electric conduit, transformer/cabinet pads, and electric manholes required by TECO. Electric facilities will be owned and maintained by TECO after dedication, with TECO providing underground electrical service to the Development. The CDD presently intends to fund the cost of undergrounding of electric conduit for the installation of the street lighting along the internal roadways within the CDD. These lights will be owned, operated and maintained by TECO after dedication, with the District funding maintenance services.

### **Entry Feature**

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use reuse water as provided by the City of Winter Haven. The master reuse water mains to the various phases of the development will be constructed or acquired by the CDD with District funds and subsequently turned over to the City of Winter Haven. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned and maintained by the CDD.

### **Miscellaneous**

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

**VI. PERMITTING**

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Florida Department of Environmental Protection (FDEP), Polk County Health Department, and City construction plan approval. There may be a need for an Army Corps of Engineer (ACOE) jurisdictional wetlands within the Phase 3 CIP boundaries.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

**PHASE 1**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMDERP	November 2018
Construction Permits (City of Winter Haven)	November 2018
Polk County Health Department Water	November 2018
FDEP Sewer	November 2018
FDEP NOI	January 2019

**PHASE 2**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval (Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	February 2019
Construction Permits (City of Winter Haven)	February 2019
Polk County Health Department Water	February 2019
FDEP Sewer	February 2019
FDEPNOI	February 2019

### PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	July 2020
Construction Permits (City of Winter Haven)	July 2020
FDEP Water	July 2020
FDEP Sewer	July 2020
FDEPNOI	July 2020

### VII. RECOMMENDATION

As previously described within this report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City of Winter Haven, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

### VIII. REPORT MODIFICATION

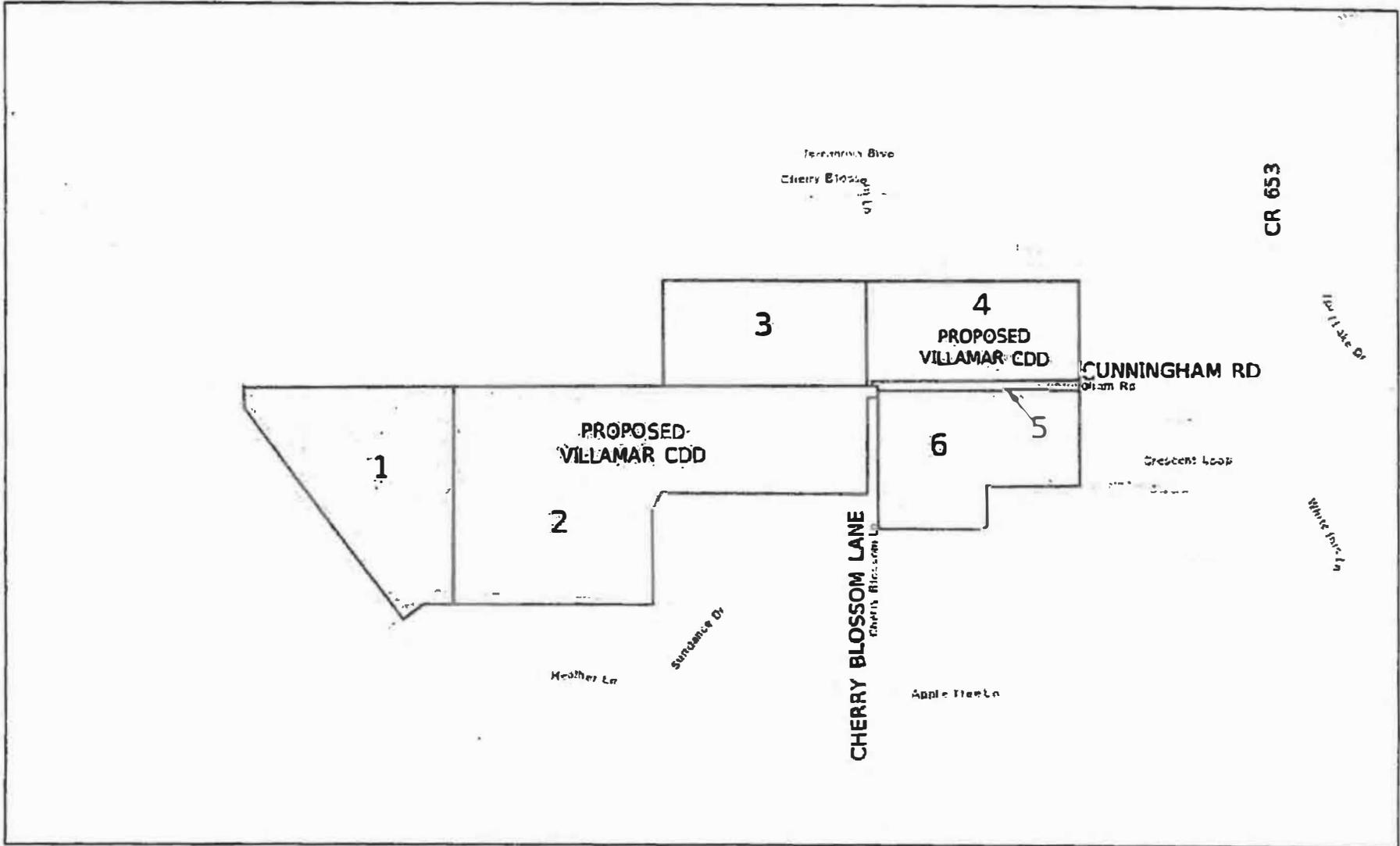
During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

## IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.



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 EMAIL: dennis@woodcivil.com

**LEGEND**  
 ——— District Boundary

Parcel ID Numbers	
1.	262922-000000-012010
2.	262923-000000-032010
3.	262923-000000-031010
4.	262923-000000-013030
5.	262923-000000-013060
6.	262923-000000-014010

**EXHIBIT 1**  
**VILLAMAR CDD**  
**LOCATION MAP**

# VILLAMAR COMMUNITY DEVELOPMENT DISTRICT

PARCEL 1 (262922-000000-012010), Parcel 2 (262923-000000-032010), Parcel 3 (262923-000000-031010)  
THAT PART OF SECTIONS 22 AND 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA,  
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23;  
THENCE N-00°44'39"-W, ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 662.14 FEET TO THE  
NORTH BOUNDARY OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION  
23; THENCE N-89°32'55"-E, ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 1307.27 FEET TO  
THE WEST LINE OF THE EAST 15.00 FEET OF SAID SOUTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼;  
THENCE S-00°45'04"-E, ALONG SAID WEST LINE, A DISTANCE OF 664.06 FEET TO THE SOUTH LINE OF  
THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE S-89°37'57"-W, ALONG SAID  
SOUTH LINE A DISTANCE OF 4.00 FEET TO THE NORTHWEST CORNER OF "SUNDANCE RANCH ESTATES"  
AS RECORDED IN PLAT BOOK 77, PAGE 28 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA;  
THENCE S-00°08'59"-W, ALONG THE WEST BOUNDARY OF SAID "SUNDANCE RANCH ESTATES", 678.40  
FEET TO THE NORTH BOUNDARY OF LOT 13 OF SAID, "SUNDANCE RANCH ESTATES"; THENCE  
S-89°54'11"-W, ALONG THE NORTH BOUNDARY OF SAID "SUNDANCE RANCH ESTATES" AND THE NORTH  
BOUNDARY OF "SUNDANCE RANCH ESTATES PHASE TWO" AS RECORDED IN PLAT BOOK 80, PAGE 47, A  
DISTANCE OF 1305.26 FEET; THENCE CONTINUE WESTERLY ALONG THE NORTH BOUNDARY OF SAID  
"SUNDANCE RANCH ESTATES PHASE TWO" THE FOLLOWING FOUR (4) COURSES: 1) S-30°21'23"-W,  
129.09 FEET; THENCE 2) S-00°03'19"-E, 596.81 FEET; THENCE 3) S-89°50'21"-W, 1447.79 FEET; THENCE  
4) S-53°01'53"-W, 163.42 FEET TO THE EAST RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION  
RAILROAD; THENCE N-36°58'07"-W, ALONG SAID EAST RIGHT-OF-WAY, A DISTANCE OF 1688.64 FEET  
TO THE WEST LINE OF THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF THE AFOREMENTIONED SECTION 22;  
THENCE N-00°35'04"-W, ALONG SAID WEST LINE 135.17 FEET TO THE NORTHWEST CORNER OF THE  
SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE S-89°38'05"-E, ALONG THE NORTH  
LINE THEREOF, A DISTANCE OF 1338.55 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED  
SECTION 23; THENCE N-89°41'51"-E, ALONG THE NORTH LINE OF THE SOUTHWEST ¼ OF THE  
NORTHWEST ¼ OF SAID SECTION 23, A DISTANCE OF 1325.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 110.13 ACRES, MORE OR LESS.

AND

THAT PORTION OF THE 60.00-FOOT-WIDE PLATTED RIGHT-OF-WAY FOR CHERRY BLOSSOM LANE AS  
SHOWN ON THE MAP OR PLAT OF "SUNDANCE RANCH ESTATES" AS RECORDED IN PLAT BOOK 77, PAGE  
28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, DESCRIBED AS:

BEGIN AT THE NORTHEAST CORNER OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 23, TOWNSHIP  
29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTHERLY  
RIGHT-OF-WAY THEREOF N-89°43'21"-E, 41.00 FEET TO THE NORTHEAST CORNER THEREOF; THENCE  
ALONG THE EASTERLY RIGHT-OF-WAY THEREOF S-00°05'12"-E, 60.48 FEET; THENCE DEPARTING SAID  
EASTERLY RIGHT-OF-WAY S-89°23'59"-W, 60.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF  
SAID CHERRY BLOSSOM LANE; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY N-00°05'12"-W, 61.01 FEET  
TO THE NORTHWEST CORNER THEREOF; THENCE ALONG THE NORTHERLY RIGHT-OF-WAY THEREOF  
S-89°40'31"-E, 19.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,641 SQUARE FEET, MORE OR LESS.

PAGE 1 OF 2



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EMAIL: denniswoodengineering@gmail.com

EXHIBIT 2  
VILLAMAR CDD  
LEGAL DESCRIPTION

**PARCEL 4 (262923-000000-013030)**

THAT PART OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE SOUTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE N-89°33'25"-E, ALONG THE NORTH LINE OF SAID SOUTH ½ A DISTANCE OF 1321.03 FEET TO THE NORTHEAST CORNER OF SAID SOUTH ½; THENCE S-00°35'32"-E, ALONG THE EAST LINE THEREOF A DISTANCE OF 636.67 FEET TO THE NORTH RIGHT-OF-WAY OF CUNNINGHAM ROAD; THENCE S-89°40'11"-W, ALONG SAID NORTH RIGHT-OF-WAY, A DISTANCE OF 1319.27 FEET; THENCE N-00°45'04"-W, 634.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.26 ACRES, MORE OR LESS.

**AND**

THE EAST 15.00 FEET OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA.

CONTAINING 0.23 ACRES, MORE OR LESS.

**PARCEL 5 (262923-000000-013060)**

THE SOUTHERLY 30.00 FEET THEREOF FOR ROAD RIGHT OF WAY OF THE SOUTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA.

**AND**

THE NORTHERLY 30.00 FEET THEREOF FOR ROAD RIGHT OF WAY OF THAT PART OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTHWEST ¼ OF THE NORTHEAST ¼ FOR A POINT OF BEGINNING; THENCE RUN ALONG THE EAST BOUNDARY LINE OF SOUTHWEST ¼ OF THE NORTHEAST ¼ S-00°36'01"-E, A DISTANCE OF 632.69 FEET; THENCE RUN S-89°23'59"-W, A DISTANCE OF 604.86 FEET; THENCE RUN S-00°36'01"-E, A DISTANCE OF 270.00 FEET; THENCE RUN S-89°54'14"-W, A DISTANCE OF 685.00 FEET; THENCE RUN N-00°05'46"-W, A DISTANCE OF 901.57 FEET TO A POINT ON THE NORTH BOUNDARY LINE OF SAID SOUTHWEST ¼ OF NORTHEAST ¼; THENCE RUN ALONG SAID BOUNDARY LINE NORTH 89°36'57"-E, A DISTANCE OF 1281.91 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 1.79 ACRES, MORE OR LESS.

**PARCEL 6 (262923-000000-014010)**

THAT PART OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF LOT 1, "SUNDANCE RANCH ESTATES" AS RECORDED IN PLAT BOOK 77, PAGE 28 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG THE NORTHERLY BOUNDARY THEREOF THE FOLLOWING THREE (3) COURSES: 1) S-89°22'39"-W, 604.74 FEET; THENCE 2) S-00°35'59"-E, 269.89 FEET; THENCE 3) S-89°50'55"-W, 684.91 FEET TO THE EASTERLY RIGHT-OF-WAY OF CHERRY BLOSSOM LANE AS DEPICTED ON THE AFOREMENTIONED PLAT OF "SUNDANCE RANCH ESTATES"; THENCE N-00°05'57"-E, ALONG SAID EAST RIGHT-OF-WAY, A DISTANCE OF 870.30 FEET TO THE SOUTH RIGHT-OF-WAY OF CUNNINGHAM ROAD; THENCE N-89°40'11"-E, ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 1278.58 FEET; THENCE S-00°38'34"-E, 599.45 FEET TO THE POINT OF BEGINNING.

CONTAINING 21.93 ACRES, MORE OR LESS.

CDD TOTAL ACREAGE 153.65 +/-

PAGE 2 OF 2

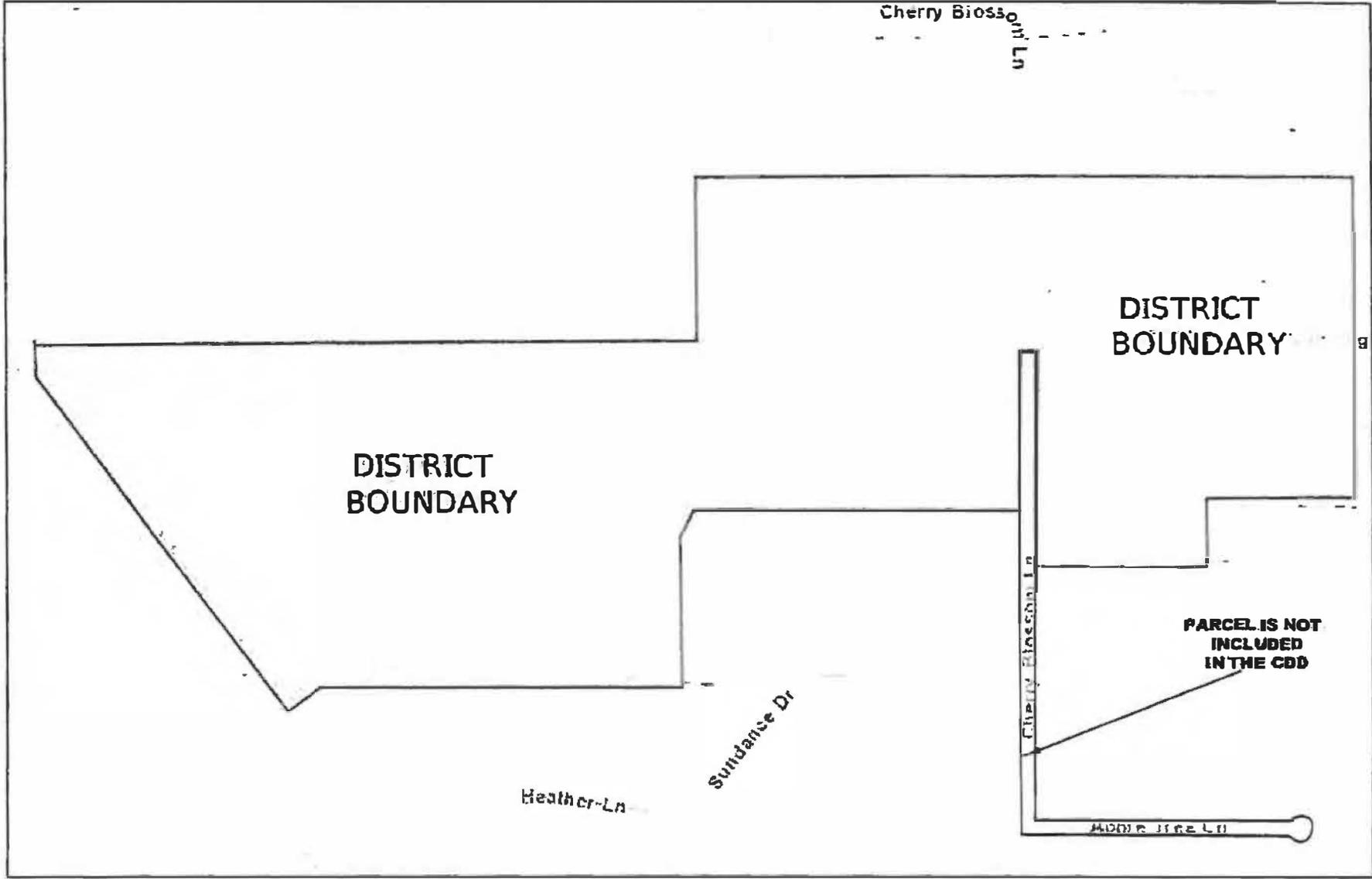


OFFICE: (863) 940-2040  
FAX: (863) 940-2044  
CELL: (863) 662-0018

1925 BARTOVY ROAD  
LAKELAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER  
EMAIL: denniswoodengineering@gmail.com

**EXHIBIT 2  
VILLAMAR CDD  
LEGAL DESCRIPTION**



**Dennis**  
**Wood**  
**Engineering**



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1925 BARTOW ROAD  
 LAKELAND, FL 33801

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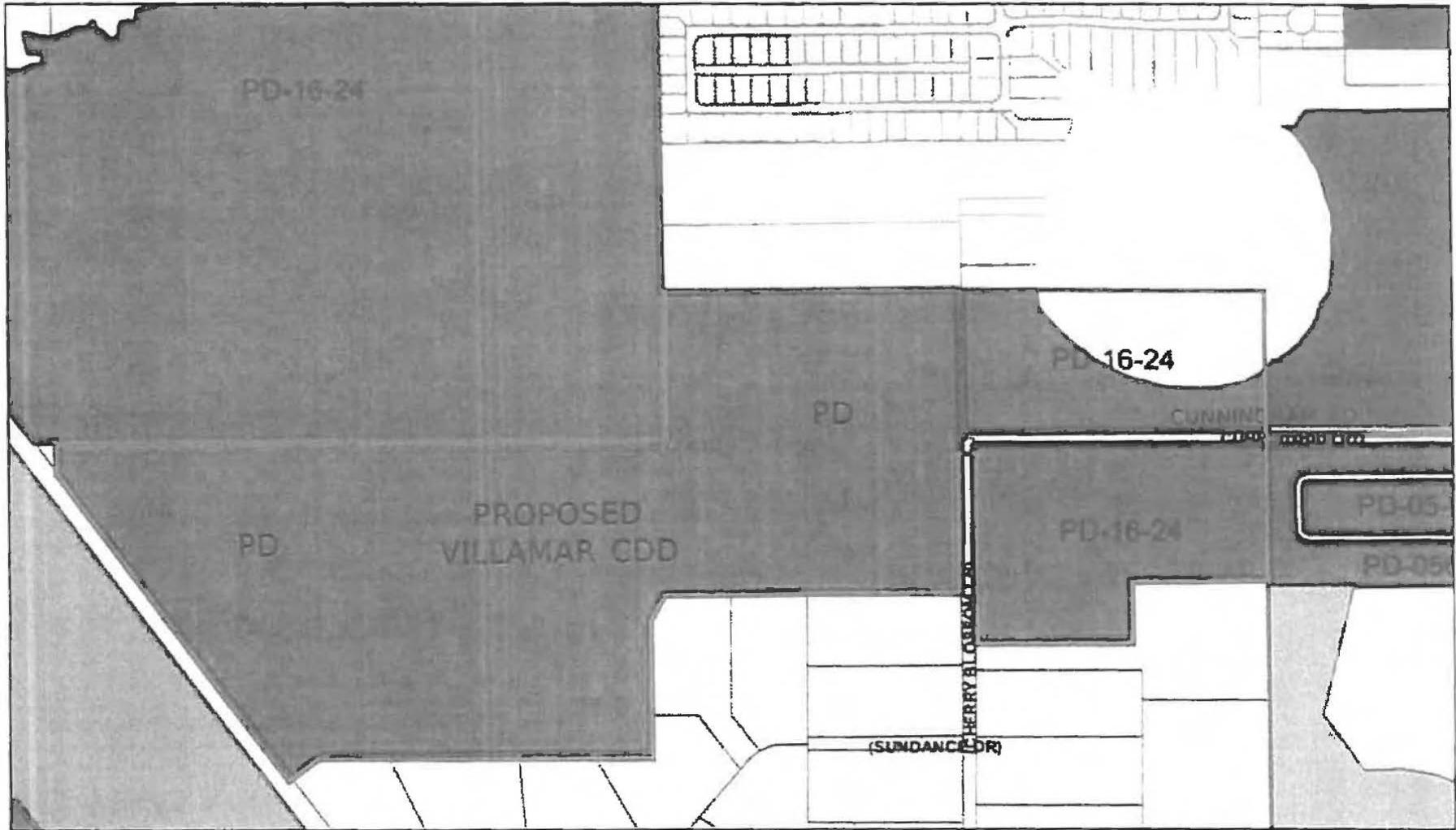
**LEGEND**

— District Boundary

**EXHIBIT 3**  
**VILLAMAR CDD**  
**DISTRICT BOUNDARY MAP**



NO  
 SCALE



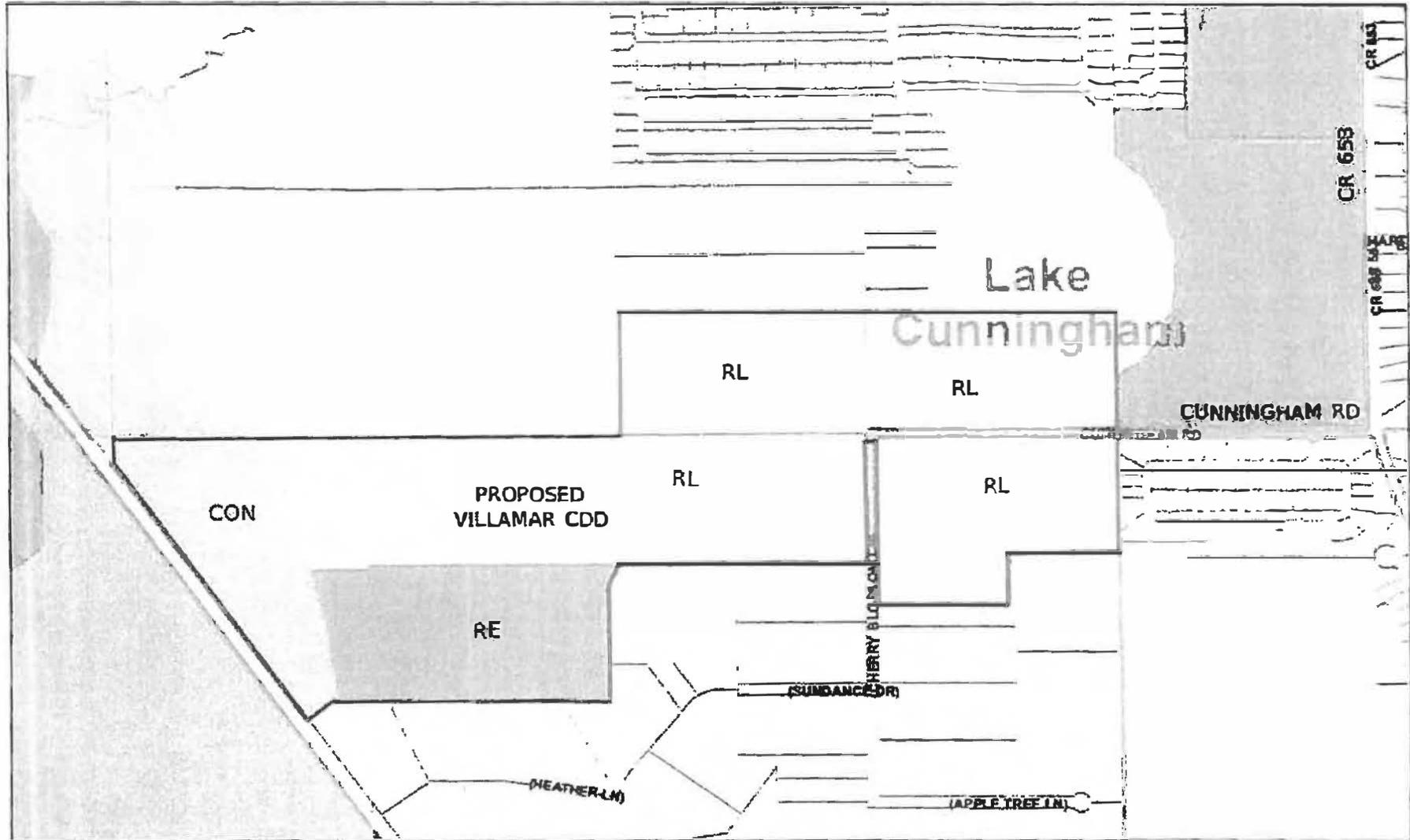
OFFICE: (863) 940-2040  
 FAX: (863) 940-2044  
 CELL: (863) 662-0078  
 1925 BARTOW ROAD  
 LAKELAND, FL 33801

**LEGEND**

-  District Boundary
-  PD - PLANNED DEVELOPMENT

DENNIS WOOD, PROFESSIONAL ENGINEER  
 EMAIL: dennis@woodcivil.com

**EXHIBIT 4  
 VILLAMAR CDD  
 ZONING MAP  
 CITY OF WINTER HAVEN**



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 FAX: (863) 940-2044  
 CELL: (863) 662-0018

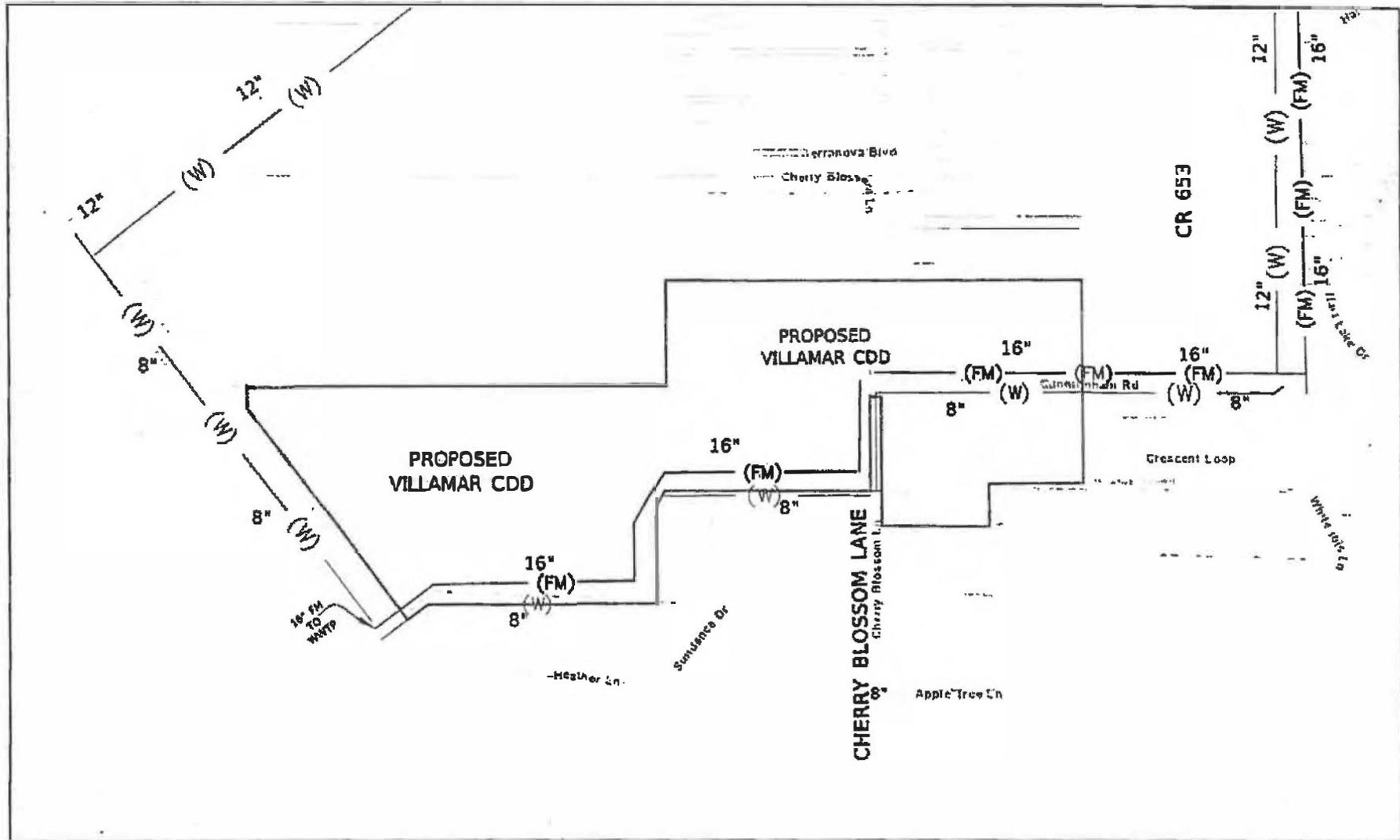
1925 BARTOW ROAD  
 LAKELAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER  
 EMAIL: dennis@woodcivil.com

**LEGEND**

-  District Boundary
-  RL - RESIDENTIAL LOW DENSITY
-  RE - RESIDENTIAL ESTATE
-  CON - CONSERVATION

**EXHIBIT 5**  
**VILLAMAR CDD**  
**FUTURE LAND USE MAP**  
**CITY OF WINTER HAVEN**



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 CELL: (863) 662-0018

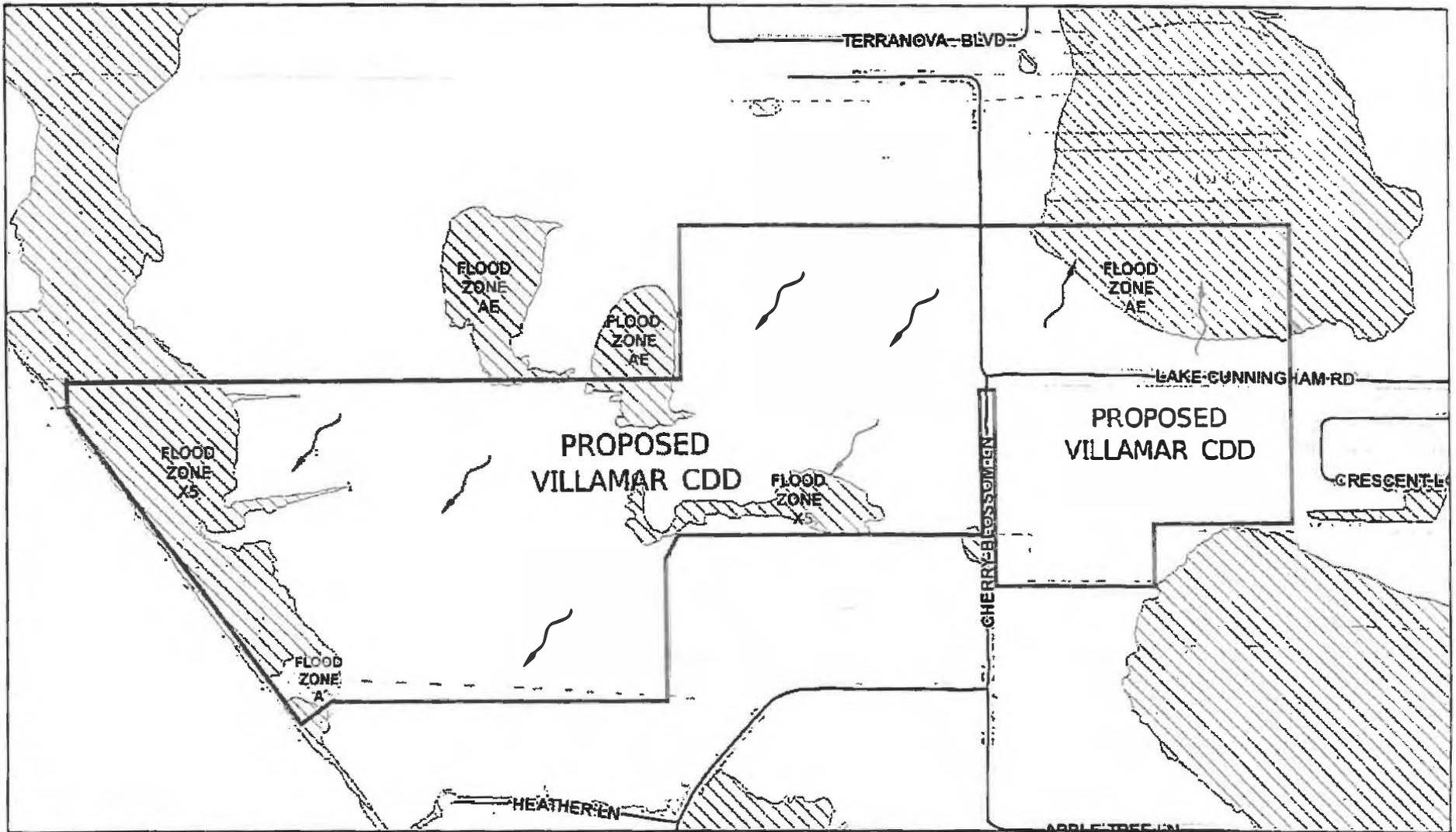
1925 BARTOW ROAD  
 LAKELAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER  
 EMAIL: dennis@woodcivil.com

**LEGEND**

- DISTRICT BOUNDARY
- (W) — EXISTING WATER MAIN AS NOTED
- (FM) — EXISTING FORCE MAIN AS NOTED

**COMPOSITE EXHIBIT 6  
 VILLAMAR CDD  
 WATER & FORCE MAINS**



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 LAKELAND, FL 33801

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**LEGEND**

-  District Boundary
-  Drainage Flow

**COMPOSITE EXHIBIT 6**  
**VILLAMAR CDD**  
**DRAINAGE MAP**

**Exhibit 7**  
**Villamar Community Development District**  
**Summary of Probable Cost**

<u>Number of Lots</u>	<u>206</u>	<u>234</u>	<u>202</u>	<u>642</u>
<u>Infrastructure (1)</u>	<u>Phase 1 2019-2020</u>	<u>Phase 2 2020-2022</u>	<u>Phase 3 2021-2023</u>	<u>Total</u>
Offsite Improvements (5)(6)	\$ 210,000	\$ 240,000	\$ 200,000	\$ 650,000
Stormwater Management (2)(3)(5)(7)	\$ 2,586,465	\$ 2,930,000	\$ 2,500,000	\$ 8,016,465
Utilities (Water, Sewer, & Street Lighting) (5)(7)(9)	\$ 1,217,160	\$ 1,440,000	\$ 1,230,000	\$ 3,887,160
Roadway (4)(5)(7)	\$ 940,000	\$ 1,012,000	\$ 912,000	\$ 2,864,000
Entry Feature & Signage (7)(8)	\$ 100,000	\$ 50,000	\$ 50,000	\$ 200,000
Parks and Recreation Facilities (4)(7)	\$ 400,000	\$ 200,000	\$ 200,000	\$ 800,000
Contingency	\$ 270,000	\$ 300,000	\$ 240,000	\$ 810,000
<b>TOTAL</b>	<b>\$ 5,723,625</b>	<b>\$ 6,172,000</b>	<b>\$ 5,332,000</b>	<b>\$ 17,227,625</b>

**Notes:**

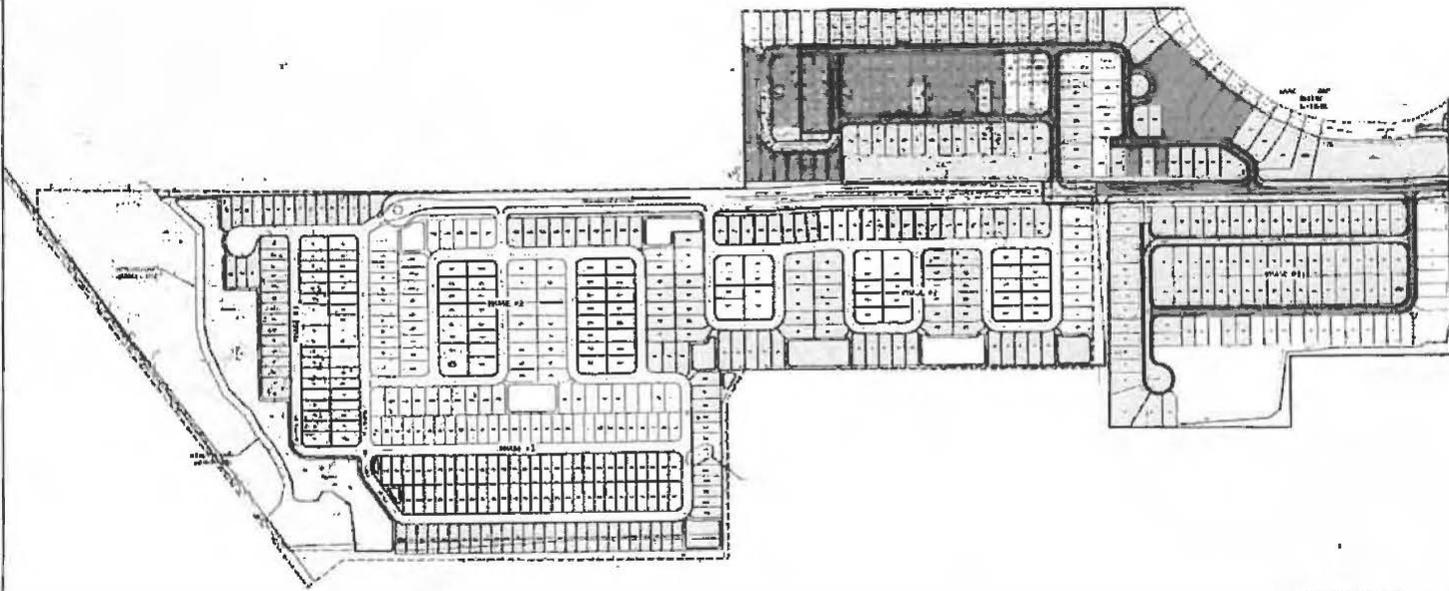
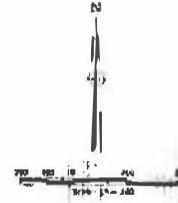
1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Not used.
7. Estimates are based on 2018 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only undergrounding of wires in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 642 lots.

**Exhibit 8  
Villamar  
Community Development District  
Summary of Proposed District Facilities**

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Offsite Improvements	District	County	District Bonds	County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Winter Haven	District Bonds	City of Winter Haven
Street Lighting/Conduit	District	District	District Bonds	District
Roadway	District	District/City	District Bonds	District/City
Entry Feature & Signage	District	District	District Bonds	District
Parks & Recreation Facilities	District	District	District Bonds	District

\*Costs not funded by bonds will be funded by the developer.

VILLAMAR CDD  
OVERALL SITE LAYOUT



**LOT SUMMARY**

PHASE 1 (50' x 110')	=	184 (TYP LOTS)
(70' x 200')	=	12 (LAKESIDE LOTS)
PHASE 2 (50' x 110')	=	234
PHASE 3 (40' x 110')	=	202
<b>TOTAL =</b>		<b>642</b>

<p>Dennis Wood &amp; Associates, Inc. Engineering 1000 West Main Street, Suite 100 Tampa, FL 33606 (813) 288-1111</p>	
<p>VILLAMAR OVERALL SITE POLK COUNTY, FLORIDA</p>	
<p>MASTER SITE PLAN</p>	
<p>EXHIBIT 0</p>	

All dimensions shown are approximate and subject to change without notice.

**Composite Exhibit B**

**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY FOR PHASE 1**

**FOR**

**VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: June 12, 2019**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
135 W. Central Blvd, Suite 320  
Orlando, FL 32801**

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

## **1.0 Introduction**

The VillaMar Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$7,180,000 of tax exempt bonds (the "Bonds") for the purpose of financing certain infrastructure improvements within Phase 1 ("Capital Improvement Plan") within the District more specifically described in the Engineer's Report for Capital Improvements dated January 3, 2019 as amended and supplemented by the Supplemental Engineer's Report dated March 20, 2019 prepared and each by Wood & Associates Engineering, LLC (formerly known as Dennis Wood Engineering, LLC), as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Phase 1 Capital Improvements or Capital Improvement Plan ("Capital Improvements") that benefit property owners within Phase 1 of the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology (the "Assessment Report") provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the Phase 1 of the District. This Assessment Report supplements previously approved Master Assessment Methodology, dated December 5, 2018. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1 Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments ("Special Assessments") on the benefited lands within Phase 1 of the District based on this Assessment Report, which includes Special Assessments securing repayment of the Bonds (the "Bond Special Assessments"). It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 153.65 acres in the City of Winter Haven within Polk County, Florida. The development program for the District currently envisions approximately 642 residential units. Phase 1 of the project is anticipated to have 334 units and is approximately 79.38 acres. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the Phase 1 of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features within Phase 1. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

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

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 1 of the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of Phase 1 of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 1 of the District. Without these improvements, development of the property within Phase 1 of the District would be prohibited by law.

The general public and property owners outside of Phase 1 of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within Phase 1 of the District. Properties outside of Phase 1 of the District boundaries do not depend upon the District's Capital Improvements. The property owners within Phase 1 of the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

## **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

## **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

The special benefits provided to the property owners within Phase 1 of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within Phase 1 of the District will cost approximately \$8,955,000. The District's Underwriter has determined that the final financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be 7,180,000. The Developer will fund additional expenses needed to complete the Capital Improvement Plan. Without the Capital Improvement Plan, the property within Phase 1 of the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District has issued \$7,180,000 in Bonds to fund a portion of the District's Phase 1 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay costs of issuance. It is the purpose of this Assessment Report to allocate the \$7,180,000 in debt to the properties within Phase 1 of the District benefiting from the Capital Improvement Plan. This report may be supplemented to reflect changes in development plan.

Table 1 identifies the land uses and lot sides in the development as identified by the Developer within Phase 1 of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development of Phase 1, which these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are

estimated to cost \$8,955,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Capital Improvements and related costs was determined by the District's Underwriter to total \$7,180,000. Table 3 shows the breakdown of the Bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for Phase 1 of the District is completed. Until the platting process occurs, the Capital Improvements funded by Phase 1 District Bonds benefits all acres within Phase 1 of the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 1 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Phase 1 of the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of Phase 1 of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within Phase 1 of the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to the development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this report may be supplemented to reflect actual bond terms or change in development plan.

## **2.3 Allocation of Benefit**

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is one product type within the planned development. The single family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

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

Construction and/or acquisition by the District of its proposed Phase 1 Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Capital Improvement Plan have been apportioned to the property within Phase 1 of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of Phase 1 of the District will have a lien for the payment of any Special Assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

### 3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of Phase 1 of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

#### **4.0 Assessment Roll**

The District will initially distribute the Special Assessments across the property within Phase 1 of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the forgoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in Phase 1 of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

**TABLE 1  
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR PHASE 1**

<b>Land Use</b>	<b>Total Assessable Units</b>	<b>ERUs per Unit (1)</b>	<b>Total ERUs</b>
<b>Single Family</b>	<b>334</b>	<b>1.00</b>	<b>334</b>
<b>Total Units</b>	<b>334</b>		<b>334</b>

**(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family= 1 ERU**

**\* Unit mix is subject to change based on marketing and other factors**

**TABLE 2  
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR PHASE 1**

<b>Capital Improvement Plan Phase 1 ("CIP") (1)</b>	<b>Cost Estimate</b>
Offsite Improvements	\$340,000
Stormwater Management	\$4,170,000
Utilities (Water, Sewer, & Street Lighting)	\$2,000,000
Roadway	\$1,500,000
Entry Feature & Signage	\$105,000
Parks and Recreation Facilities	\$420,000
Contingencies	\$420,000
	<b>\$8,955,000</b>

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report for Capital Improvements dated March 20, 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3  
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
 BOND SIZING  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR PHASE 1**

<b>Description</b>	<b>Total</b>
Construction Funds	\$ 6,099,104
Issue Discount	\$ 7,203
Debt Service Reserve	\$ 450,869
Capitalized Interest	\$ 282,593
Underwriters Discount	\$ 143,600
Cost of Issuance	\$ 196,631
<b>Par Amount</b>	<b>\$ 7,180,000</b>

**Bond Assumptions:**

Average Coupon Rate	4.77%
Amortization	30 years
Capitalized Interest	12 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 4**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF IMPROVEMENT COSTS**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR PHASE 1**

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	334	1.00	334	100.00%	\$ 8,955,000	\$26,811
<b>Totals</b>	<b>334</b>		<b>334</b>		<b>\$ 8,955,000</b>	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 5**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR PHASE 1**

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	334	\$ 8,955,000	\$ 7,180,000	\$21,497
<b>Totals</b>	<b>334</b>	<b>\$ 8,955,000</b>	<b>\$ 7,180,000</b>	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 6**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR PHASE 1**

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	334	\$ 7,180,000	\$21,497	\$ 450,869	\$ 1,350	\$ 1,452
Totals	334	\$ 7,180,000		\$ 450,869		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

**TABLE 7**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR PHASE 1**

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Cassidy Properties, Inc.	26-29-23-000000-013060	1.79	\$90,451	\$161,907.28	\$ 10,166.99	\$ 10,777.01
Highland Sumner, LLC	26-29-23-000000-031010	19.88	\$90,451	\$1,798,165.78	\$ 112,916.05	\$ 119,691.01
Highland Cassidy, LLC	26-29-23-000000-013030	19.50	\$90,451	\$1,763,794.41	\$ 110,757.69	\$ 117,403.15
Highland Cassidy, LLC	26-29-23-000000-014010	22.00	\$90,451	\$1,989,921.89	\$ 124,957.39	\$ 132,454.84
Highland Cassidy, LLC	26-29-23-000000-032010**	16.21	\$90,451	\$1,466,210.63	\$ 92,070.88	\$ 97,595.13
<b>Totals</b>		<b>79.38</b>		<b>\$7,180,000</b>	<b>\$ 450,869</b>	<b>\$ 477,921</b>

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	4.77%
Maximum Annual Debt Service	\$450,869

\* - See Metes and Bounds, attached as Exhibit A

\*\* - Entire Parcel is 60.93 acres, but it is split between Phase 1 and 2. This is portion in Phase 1.

Prepared by: Governmental Management Services - Central Florida, LLC

**MASTER  
ASSESSMENT METHODOLOGY**

**FOR**

**VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: December 5, 2018**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
135 W. Central Blvd, Suite 320**

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

**1.0 Introduction**

The VillaMar Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$22,250,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements ("Capital Improvement Plan") within the District more specifically described in the Engineer's Report dated December 2018 prepared by Dennis Wood Engineering, LLC , as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan ("Capital Improvements") that benefit property owners within the District.

**1.1 Purpose**

This Master Assessment Methodology (the "Assessment Report") provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments ("Special Assessments") on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

**1.2 Background**

The District currently includes approximately 153.34 acres in the City of Winter Haven within Polk County, Florida. The development program for the District currently envisions approximately 642 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

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

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

### **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

The special benefits provided to the property owners within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$17,227,625. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$22,250,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District anticipates issuing approximately \$22,250,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$22,250,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sides in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development, which these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$17,227,625. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$22,250,000. Table 3 shows the breakdown of the Bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are three product types within the planned development. The 50' single family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

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

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities,

roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit

debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

### **4.0 Assessment Roll**

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

**TABLE 1  
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PROGRAM  
MASTER ASSESSMENT METHODOLOGY**

Land Use	Total Assessible		Total ERUs
	Units	ERUs per Unit (1)	
Single Family - 40'	202	0.80	162
Single Family - 50'	428	1.00	428
Single Family - 70'	12	1.40	17
<b>Total Units</b>	<b>642</b>		<b>606</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

\* Unit mix is subject to change based on marketing and other factors

**TABLE 2  
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
MASTER ASSESSMENT METHODOLOGY**

<b>Capital Improvement Plan ("CIP") (1)</b>	<b>Cost Estimate</b>
Offsite Improvements	\$650,000
Stormwater Management	\$8,016,465
Utilities (Water, Sewer, & Street Lighting)	\$3,887,160
Roadway	\$2,864,000
Entry Feature	\$200,000
Parks and Amenities	\$800,000
Contingencies	\$810,000
	<b>\$17,227,625</b>

**(1) A detailed description of these improvements is provided in the Engineer's Report dated December 2018.**

**Prepared by: Governmental Management Services - Central Florida, LLC**

**TABLE 3  
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
BOND SIZING  
MASTER ASSESSMENT METHODOLOGY**

<b>Description</b>		<b>Total</b>
Construction Funds	\$	17,227,625
Debt Service Reserve	\$	1,616,438
Capitalized Interest	\$	2,670,000
Underwriters Discount	\$	445,000
Cost of issuance	\$	220,000
Contingency	\$	70,937
<b>Par Amount*</b>	<b>\$</b>	<b>22,250,000</b>

**Bond Assumptions:**

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

**TABLE 4  
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF IMPROVEMENT COSTS  
MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	202	0.8	162	26.65%	\$ 4,591,003	\$22,728
Single Family - 50'	428	1.00	428	70.58%	\$ 12,159,340	\$28,410
Single Family - 70'	12	1.40	17	2.77%	\$ 477,282	\$39,774
<b>Totals</b>	<b>642</b>		<b>606</b>	<b>100.00%</b>	<b>\$ 17,227,625</b>	

\* Unit mix is subject to change based on marketing and other factors

**TABLES**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE**  
**MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	Total Improvements	Allocation of Par	Par Debt Per Unit
		Costs Per Product	Debt Per Product	
		Type	Type	
Single Family - 40'	202	\$ 4,591,003	\$ 5,929,420	\$29,354
Single Family - 50'	428	\$ 12,159,340	\$ 15,704,156	\$36,692
Single Family - 70'	12	\$ 477,282	\$ 616,425	\$51,369
<b>Totals</b>	<b>642</b>	<b>\$ 17,227,625</b>	<b>\$ 22,250,000</b>	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 6  
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	Allocation of Par Debt Per Product		Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
		Type	Total Par Debt Per Unit			
Single Family - 40'	202	\$ 5,929,420	\$29,354	\$ 430,766	\$ 2,133	\$ 2,293
Single Family - 50'	428	\$ 15,704,156	\$36,692	\$ 1,140,890	\$ 2,666	\$ 2,866
Single Family - 70'	12	\$ 616,425	\$51,369	\$ 44,783	\$ 3,732	\$ 4,013
<b>Totals</b>	<b>642</b>	<b>\$ 22,250,000</b>		<b>\$ 1,616,438</b>		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

**TABLE 7  
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
PRELIMINARY ASSESSMENT ROLL  
MASTER ASSESSMENT METHODOLOGY**

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Paint Creek LLC	See Legal Description	153.65	\$144,810	\$ 22,250,000	\$ 1,616,438	\$ 1,738,105
<b>Totals</b>		<b>153.65</b>			<b>\$ 1,616,438</b>	<b>\$ 1,738,105</b>

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$1,616,438

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

# VILLAMAR COMMUNITY DEVELOPMENT DISTRICT

Parcel 1 (262922-000000-012010), Parcel 2 (262923-000000-032010), Parcel 3 (262923-000000-031010)  
THAT PART OF SECTIONS 22 AND 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA,  
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23;  
THENCE N-80°44'39"-W, ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 662.34 FEET TO THE  
NORTH BOUNDARY OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION  
23; THENCE N-89°52'55"-E, ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 1307.27 FEET TO  
THE WEST LINE OF THE EAST ½ OF SAID SOUTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼;  
THENCE S-00°45'04"-E, ALONG SAID WEST LINE, A DISTANCE OF 664.06 FEET TO THE SOUTH LINE OF  
THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE S-89°57'57"-W, ALONG SAID  
SOUTH LINE A DISTANCE OF 4.06 FEET TO THE NORTHWEST CORNER OF "SUNDANCE RANCH ESTATES"  
AS RECORDED IN PLAT BOOK 77, PAGE 28 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA;  
THENCE S-00°08'59"-W, ALONG THE WEST BOUNDARY OF SAID "SUNDANCE RANCH ESTATES", 678.80  
FEET TO THE NORTH BOUNDARY OF LOT 19 OF SAID, "SUNDANCE RANCH ESTATES"; THENCE  
S-89°54'12"-W, ALONG THE NORTH BOUNDARY OF SAID "SUNDANCE RANCH ESTATES" AND THE NORTH  
BOUNDARY OF "SUNDANCE RANCH ESTATES PHASE TWO" AS RECORDED IN PLAT BOOK 80, PAGE 42, A  
DISTANCE OF 1395.28 FEET; THENCE CONTINUE WESTERLY ALONG THE NORTH BOUNDARY OF SAID  
"SUNDANCE RANCH ESTATES PHASE TWO" THE FOLLOWING FOUR (4) COURSES: 1) S-30°21'23"-W,  
129.09 FEET; THENCE 2) S-00°03'19"-E, 596.81 FEET; THENCE 3) S-89°50'21"-W, 1447.79 FEET; THENCE  
4) S-53°01'53"-W, 169.42 FEET TO THE EAST RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION  
RAILROAD; THENCE N-36°58'07"-W, ALONG SAID EAST RIGHT-OF-WAY, A DISTANCE OF 1688.64 FEET  
TO THE WEST LINE OF THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF THE AFOREMENTIONED SECTION 22;  
THENCE N-00°35'04"-W, ALONG SAID WEST LINE 135.17 FEET TO THE NORTHWEST CORNER OF THE  
SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE S-89°38'05"-E, ALONG THE NORTH  
LINE THEREOF, A DISTANCE OF 1338.55 FEET TO THE WEST BOUNDARY OF THE AFOREMENTIONED  
SECTION 23; THENCE N-89°43'51"-E, ALONG THE NORTH LINE OF THE SOUTHWEST ¼ OF THE  
NORTHWEST ¼ OF SAID SECTION 23, A DISTANCE OF 1325.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 110.13 ACRES, MORE OR LESS.

AND

THAT PORTION OF THE 60.00 FOOT-WIDE PLATTED RIGHT-OF-WAY FOR CHERRY BLOSSOM LANE AS  
SHOWN ON THE MAP OR PLAT OF "SUNDANCE RANCH ESTATES" AS RECORDED IN PLAT BOOK 77, PAGE  
28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, DESCRIBED AS:

BEGIN AT THE NORTHEAST CORNER OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SECTION 23, TOWNSHIP  
29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTHERLY  
RIGHT-OF-WAY THEREOF N-89°43'21"-E, 41.80 FEET TO THE NORTHEAST CORNER THEREOF; THENCE  
ALONG THE EASTERLY RIGHT-OF-WAY THEREOF S-00°05'12"-E, 60.48 FEET; THENCE DEPARTING SAID  
EASTERLY RIGHT-OF-WAY S-89°29'59"-W, 60.80 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF  
SAID CHERRY BLOSSOM LANE; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY N-00°05'17"-W, 61.01 FEET  
TO THE NORTHWEST CORNER THEREOF; THENCE ALONG THE NORTHERLY RIGHT-OF-WAY THEREOF  
S-89°40'55"-E, 19.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,641 SQUARE FEET, MORE OR LESS.

PAGE 1 OF 2

Dennis  
Wood  
Engineering

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1925 BARTOW ROAD  
LAKELAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER  
EMAIL: denniswoodengineering@gmail.com

EXHIBIT 2  
VILLAMAR CDD  
LEGAL DESCRIPTION

PARCEL 2 (202923-00000-013020)

THAT PART OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; THENCE N 89° 33' 25" E, ALONG THE NORTH LINE OF SAID SOUTH 1/2 A DISTANCE OF 1323.03 FEET TO THE NORTHEAST CORNER OF SAID SOUTH 1/2; THENCE S 00° 35' 32" E, ALONG THE EAST LINE THEREOF A DISTANCE OF 636.67 FEET TO THE NORTH RIGHT-OF-WAY OF CUNNINGHAM ROAD; THENCE S 89° 40' 11" W, ALONG SAID NORTH RIGHT-OF-WAY, A DISTANCE OF 1319.27 FEET; THENCE N 00° 49' 04" W, 634.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.26 ACRES, MORE OR LESS.

AND

THE EAST 13.00 FEET OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA.

CONTAINING 0.23 ACRES, MORE OR LESS.

PARCEL 5 (262825-00000-013060)

THE SOUTHERLY 30.00 FEET THEREOF FOR ROAD RIGHT-OF-WAY OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA.

AND

THE NORTHERLY 30.00 FEET THEREOF FOR ROAD RIGHT-OF-WAY OF THAT PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A POINT OF BEGINNING; THENCE RUN ALONG THE WEST BOUNDARY LINE OF SOUTHWEST 1/4 OF THE NORTHEAST 1/4 S 00° 30' 01" E, A DISTANCE OF 892.69 FEET; THENCE RUN S 89° 29' 59" W, A DISTANCE OF 604.86 FEET; THENCE RUN S 00° 00' 01" E, A DISTANCE OF 270.00 FEET; THENCE RUN S 89° 54' 14" W, A DISTANCE OF 685.00 FEET; THENCE RUN N 00° 05' 48" W, A DISTANCE OF 901.97 FEET TO A POINT ON THE NORTH BOUNDARY LINE OF SAID SOUTHWEST 1/4 OF NORTHEAST 1/4; THENCE RUN ALONG SAID BOUNDARY LINE NORTHER 36° 57' E, A DISTANCE OF 1281.91 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 1.79 ACRES, MORE OR LESS.

PARCEL 6 (262825-00000-014016)

THAT PART OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF LOT 1, "SUNDANCE RANCH ESTATES" AS RECORDED IN PLATBOOK 77, PAGE 28 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG THE NORTHERLY BOUNDARY THEREOF THE FOLLOWING THREE (3) COURSES: 1) S 07° 22' 52" W, 604.74 FEET; THENCE 2) S 00° 35' 59" E, 269.89 FEET; THENCE 3) S 89° 50' 35" W, 604.51 FEET TO THE EASTERLY RIGHT-OF-WAY OF CHERRY BLOSSOM LANE AS DEPICTED ON THE AFORESAID PLAT OF "SUNDANCE RANCH ESTATES"; THENCE N 08° 05' 57" E, ALONG SAID EAST RIGHT-OF-WAY, A DISTANCE OF 870.39 FEET TO THE SOUTH RIGHT-OF-WAY OF CUNNINGHAM ROAD; THENCE N 89° 40' 11" E, ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 1279.58 FEET; THENCE S 00° 38' 34" E, 399.45 FEET TO THE POINT OF BEGINNING.

CONTAINING 21.93 ACRES, MORE OR LESS.

CDD TOTAL ACREAGE 159.65 +/-

PAGE 2 OF 2



OFFICE: (888) 414-7060  
FAX: (888) 940-2011  
CELL: (813) 362-0018

1825 BARTON ROAD  
LAKELAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER  
EMAIL: denniswoodengineering@gmail.com

**EXHIBIT 2  
VILLAMAR CDD  
LEGAL DESCRIPTION**

## Exhibit C: Legal Description of Series 2019 Assessment Area

**EXHIBIT 10**  
**VILLAMAR CDD**  
**ASSESSMENT AREA 1 (334 LOTS)**  
**LEGAL DESCRIPTION**

THAT PART OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23 AND RUN THENCE S00°36'01"E ALONG THE EAST BOUNDARY THEREOF ALSO BEING THE WEST BOUNDARY OF CRESCENT VIEW SUBDIVISION AS RECORDED IN PLAT BOOK 142, PAGE 18 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, A DISTANCE OF 630.40 FEET TO THE NORTH BOUNDARY OF SUNDANCE RANCH ESTATES AS RECORDED IN PLAT BOOK 77, PAGE 28 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY OF SAID SUNDANCE RANCH ESTATES FOR THE NEXT THREE CALLS RUN S89°22'55"W, 604.89 FEET; THENCE S00°37'04"E, 269.91 FEET; THENCE S89°55'02"W, 685.14 FEET TO THE EASTERLY RIGHT OF WAY OF CHERRY BLOSSOM LANE; RUN THENCE N00°05'12"W ALONG SAID RIGHT OF WAY, 841.09 FEET; THENCE S89°23'59"W, 244.27 FEET; THENCE N00°36'01"W, 61.72 FEET TO THE SOUTH BOUNDARY OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE S89°23'59"W ALONG SAID SOUTH BOUNDARY, 755.01 FEET; THENCE N00°36'01"W, 209.17 FEET; THENCE S89°23'59"W, 150.00 FEET; THENCE N00°36'01"W, 325.00 FEET; THENCE N89°23'59"E, 106.79 FEET; THENCE N00°36'01"W, 127.35 FEET TO THE NORTH BOUNDARY OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE N89°31'30"E ALONG SAID NORTH BOUNDARY, 1001.84 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; RUN THENCE N89°43'49"E ALONG THE NORTH BOUNDARY THEREOF, 333.78 FEET MORE OR LESS TO THE WATER'S EDGE OF CRYSTAL LAKE/LAKE CUNNINGHAM; RUN THENCE SOUTHEASTERLY ALONG SAID WATER'S EDGE TO THE EAST BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23; RUN THENCE S00°36'30"E ALONG SAID EAST BOUNDARY, 322.28 FEET MORE OR LESS TO THE POINT OF BEGINNING. SUBJECT TO RIGHT OF WAY FOR CUNNINGHAM ROAD AND CHERRY BLOSSOM LANE.

AND TOGETHER WITH

THAT PART OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 23 EAST, POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23 AND RUN THENCE N89°40'31"W ALONG THE NORTH BOUNDARY THEREOF, 19.01 FEET TO THE WESTERN RIGHT OF WAY OF CHERRY BLOSSOM LANE; THENCE S00°05'12"E ALONG SAID RIGHT OF WAY, 61.01 FEET TO THE POINT OF BEGINNING; CONTINUE THENCE S00°05'12"E ALONG SAID RIGHT OF WAY, 617.39 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SUNDANCE RANCH ESTATES AS RECORDED IN PLAT BOOK 77, PAGE 28 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE S89°54'40"W ALONG THE NORTH BOUNDARY OF SAID SUNDANCE RANCH ESTATES, AND ALONG THE NORTH BOUNDARY OF SUNDANCE RANCH ESTATES PHASE TWO AS RECORDED IN PLAT BOOK 80, PAGE 47 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1515.07 FEET; THENCE N00°33'24"E, 105.76 FEET; THENCE S89°23'59"W, 63.26 FEET; THENCE N00°36'01"W, 350.21 FEET; THENCE S89°21'46"W, 105.87 FEET; THENCE N00°26'50"W, 216.14 FEET TO THE NORTH BOUNDARY OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE N89°43'36"E ALONG SAID

NORTH BOUNDARY, 385.30 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE  $N00^{\circ}35'24''W$ , ALONG THE WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, 660.84 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE  $N89^{\circ}31'30''E$  ALONG THE NORTH BOUNDARY THEREOF, 321.10 FEET; THENCE  $S00^{\circ}36'01''E$ , 127.35 FEET; THENCE  $S89^{\circ}23'59''W$ , 106.79 FEET; THENCE  $S00^{\circ}36'01''E$ , 325.00 FEET; THENCE  $N89^{\circ}23'59''E$ , 150.00 FEET; THENCE  $S00^{\circ}36'01''E$ , 209.17 FEET TO A POINT ON THE NORTH BOUNDARY OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23; THENCE  $N89^{\circ}37'08''E$ , ALONG SAID NORTH BOUNDARY, 755.01 FEET; THENCE  $S00^{\circ}36'01''E$ , 61.72 FEET; THENCE  $N89^{\circ}23'59''E$ , 184.27 FEET TO THE POINT OF BEGINNING.

CONTAINING APPROXIMATELY 79.38 ACRES +/-.

## Exhibit D: Maturities and Coupons of Series 2019 Bonds

JUN 11, 2019 4:24pm Prepared by DBC Finance

(Finance 8.000 Villa Mar 2019:VM:VM) Page 11

### BOND SUMMARY STATISTICS

#### Villa Mar CDD Special Assessment Bonds, Series 2019

Dated Date	06/25/2019
Delivery Date	06/25/2019
Last Maturity	05/01/2050
Arbitrage Yield	-1.747170%
True Interest Cost (TIC)	-1.915668%
Net Interest Cost (NIC)	-1.872566%
All-In TIC	5.155058%
Average Coupon	4.765817%
Average Life (years)	19.675
Duration of Issue (years)	12.233
Par Amount	7,180,000.00
Bond Proceeds	7,172,797.60
Total Interest	6,732,574.47
Net Interest	6,883,376.87
Total Debt Service	13,912,574.47
Maximum Annual Debt Service	450,868.75
Average Annual Debt Service	450,974.86
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	97.899688

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	510,000.00	99.776	3.750%	3.399
Term 2	750,000.00	99.192	4.000%	7.917
Term 3	2,105,000.00	100.000	4.625%	15.731
Term 4	3,815,000.00	100.000	4.875%	26.339
	7,180,000.00			19.675

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,180,000.00	7,180,000.00	7,180,000.00
+ Accrued Interest			
+ Premium (Discount)	-7,202.40	-7,202.40	-7,202.40
- Underwriter's Discount	-143,600.00	-143,600.00	
- Cost of Issuance Expense		-196,631.18	
- Other Amounts			
Target Value	7,029,197.60	6,832,566.42	7,172,797.60
Target Date	06/25/2019	06/25/2019	06/25/2019
Yield	-1.915668%	5.155058%	-1.747170%

## Exhibit E: Sources and Uses of Funds for Series 2019 Bonds

Jul 11, 2019 4:24 pm Prepared by DBC Finance

Finance 8.000 Villa Mar 2019:VM-VN Page 1

### SOURCES AND USES OF FUNDS

#### Villa Mar CDD Special Assessment Bonds, Series 2019

##### Sources:

##### Bond Proceeds:

Par Amount	7,180,000.00
Original Issue Discount	-7,202.40

7,172,797.60

##### Uses:

##### Other Fund Deposits:

DSRF (mads with release)	450,868.75
Capitalized Interest Thru 5/1/2020	282,593.13
	733,461.88

##### Delivery Date Expenses:

Cost of Issuance	196,631.18
Underwriter's Discount	143,600.00
	340,231.18

##### Other Uses of Funds:

Construction Fund	6,099,104.54
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7,172,797.60

## Exhibit F: Annual Debt Service Payment Due on Series 2019 Bonds

### BOND DEBT SERVICE

#### Villa Mar CDD Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/25/2019						7,180,000.00	7,180,000.00
11/01/2019			116,361.88	116,361.88	116,361.88	7,180,000.00	7,180,000.00
05/01/2020			166,231.25	166,231.25		7,180,000.00	7,180,000.00
11/01/2020			166,231.25	166,231.25	332,462.50	7,180,000.00	7,180,000.00
05/01/2021	120,000.00	3.750%	166,231.25	286,231.25		7,060,000.00	7,060,000.00
11/01/2021			163,981.25	163,981.25	450,212.50	7,060,000.00	7,060,000.00
05/01/2022	125,000.00	3.750%	163,981.25	288,961.25		6,935,000.00	6,935,000.00
11/01/2022			161,637.50	161,637.50	-450,618.75	6,935,000.00	6,935,000.00
05/01/2023	130,000.00	3.750%	161,637.50	291,637.50		6,805,000.00	6,805,000.00
11/01/2023			159,200.00	159,200.00	450,837.50	6,805,000.00	6,805,000.00
05/01/2024	135,000.00	3.750%	159,200.00	294,200.00		6,670,000.00	6,670,000.00
11/01/2024			156,668.75	156,668.75	450,868.75	6,670,000.00	6,670,000.00
05/01/2025	140,000.00	4.000%	156,668.75	296,668.75		6,530,000.00	6,530,000.00
11/01/2025			153,868.75	153,868.75	-450,537.50	6,530,000.00	6,530,000.00
05/01/2026	145,000.00	4.000%	153,868.75	298,868.75		6,385,000.00	6,385,000.00
11/01/2026			150,968.75	150,968.75	-449,837.50	6,385,000.00	6,385,000.00
05/01/2027	150,000.00	4.000%	150,968.75	300,968.75		6,235,000.00	6,235,000.00
11/01/2027			147,968.75	147,968.75	-448,937.50	6,235,000.00	6,235,000.00
05/01/2028	155,000.00	4.000%	147,968.75	302,968.75		6,080,000.00	6,080,000.00
11/01/2028			144,868.75	144,868.75	-447,837.50	6,080,000.00	6,080,000.00
05/01/2029	160,000.00	4.000%	144,868.75	304,868.75		5,920,000.00	5,920,000.00
11/01/2029			141,668.75	141,668.75	-446,537.50	5,920,000.00	5,920,000.00
05/01/2030	170,000.00	4.625%	141,668.75	311,668.75		5,750,000.00	5,750,000.00
11/01/2030			137,737.50	137,737.50	-449,406.25	5,750,000.00	5,750,000.00
05/01/2031	175,000.00	4.625%	137,737.50	312,737.50		5,575,000.00	5,575,000.00
11/01/2031			133,690.63	133,690.63	-446,428.13	5,575,000.00	5,575,000.00
05/01/2032	185,000.00	4.625%	133,690.63	318,690.63		5,390,000.00	5,390,000.00
11/01/2032			129,412.50	129,412.50	-448,103.13	5,390,000.00	5,390,000.00
05/01/2033	195,000.00	4.625%	129,412.50	324,412.50		5,195,000.00	5,195,000.00
11/01/2033			124,903.13	124,903.13	-449,315.63	5,195,000.00	5,195,000.00
05/01/2034	205,000.00	4.625%	124,903.13	329,903.13		4,990,000.00	4,990,000.00
11/01/2034			120,162.50	120,162.50	-450,065.63	4,990,000.00	4,990,000.00
05/01/2035	215,000.00	4.625%	120,162.50	335,162.50		4,775,000.00	4,775,000.00
11/01/2035			115,190.63	115,190.63	-450,353.13	4,775,000.00	4,775,000.00
05/01/2036	225,000.00	4.625%	115,190.63	340,190.63		4,550,000.00	4,550,000.00
11/01/2036			109,987.50	109,987.50	-450,178.13	4,550,000.00	4,550,000.00
05/01/2037	235,000.00	4.625%	109,987.50	344,987.50		4,315,000.00	4,315,000.00
11/01/2037			104,553.13	104,553.13	-449,540.63	4,315,000.00	4,315,000.00
05/01/2038	245,000.00	4.625%	104,553.13	349,553.13		4,070,000.00	4,070,000.00
11/01/2038			98,887.50	98,887.50	-448,440.63	4,070,000.00	4,070,000.00
05/01/2039	255,000.00	4.625%	98,887.50	353,887.50		3,815,000.00	3,815,000.00
11/01/2039			92,990.63	92,990.63	-446,878.13	3,815,000.00	3,815,000.00
05/01/2040	270,000.00	4.875%	92,990.63	362,990.63		3,545,000.00	3,545,000.00
11/01/2040			86,409.38	86,409.38	-449,400.01	3,545,000.00	3,545,000.00
05/01/2041	280,000.00	4.875%	86,409.38	366,409.38		3,265,000.00	3,265,000.00
11/01/2041			79,584.38	79,584.38	-445,993.76	3,265,000.00	3,265,000.00
05/01/2042	295,000.00	4.875%	79,584.38	374,584.38		2,970,000.00	2,970,000.00
11/01/2042			72,393.75	72,393.75	-446,978.13	2,970,000.00	2,970,000.00
05/01/2043	310,000.00	4.875%	72,393.75	382,393.75		2,660,000.00	2,660,000.00
11/01/2043			64,837.50	64,837.50	-447,231.25	2,660,000.00	2,660,000.00
05/01/2044	325,000.00	4.875%	64,837.50	389,837.50		2,335,000.00	2,335,000.00
11/01/2044			56,915.63	56,915.63	-446,753.13	2,335,000.00	2,335,000.00
05/01/2045	345,000.00	4.875%	56,915.63	401,915.63		1,990,000.00	1,990,000.00
11/01/2045			48,506.25	48,506.25	-450,421.88	1,990,000.00	1,990,000.00
05/01/2046	360,000.00	4.875%	48,506.25	408,506.25		1,630,000.00	1,630,000.00

**BOND DEBT SERVICE**

Villa Mar CDD  
Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/01/2046			39,731.25	39,731.25	448,237.50	1,630,000.00	1,630,000.00
05/01/2047	380,000.00	4.875%	39,731.25	419,731.25		1,250,000.00	1,250,000.00
11/01/2047			30,468.75	30,468.75	450,200.00	1,250,000.00	1,250,000.00
05/01/2048	395,000.00	4.875%	30,468.75	425,468.75		855,000.00	855,000.00
11/01/2048			20,840.63	20,840.63	446,309.38	855,000.00	855,000.00
05/01/2049	415,000.00	4.875%	20,840.63	435,840.63		440,000.00	440,000.00
11/01/2049			10,725.00	10,725.00	446,565.63	440,000.00	440,000.00
05/01/2050	440,000.00	4.875%	10,725.00	450,725.00			
11/01/2050					450,725.00		
	7,160,000.00		6,732,574.47	13,912,574.47	13,912,574.47		

# SECTION V

# Hopping Green & Sams

Attorneys and Counselors

April 12, 2019

Board of Supervisors  
VillaMar Community Development District  
c/o Jill Burns, District Manager  
Governmental Management Services-Central Florida  
135 West Central Boulevard, Suite 320  
Orlando, Florida 32801

Re: VillaMar Community Development District  
2019 Special Assessment Revenue Bond Issuance

Dear Board Members:

Please let this letter serve as our proposal to represent the VillaMar Community Development District regarding the issuance of the 2019 Special Assessment Revenue Bonds at a fixed fee of \$43,500, which includes costs and expenses.

To represent a subsequent Bond Issuance, we propose a fixed fee of \$35,000 plus expenses for each series of bonds.

If this meets with your approval, please sign below and return to me by e-mail for our files. Thank you for this opportunity and should you have any questions please do not hesitate to contact me.

Sincerely,



Roy Van Wyk

RVW/lk

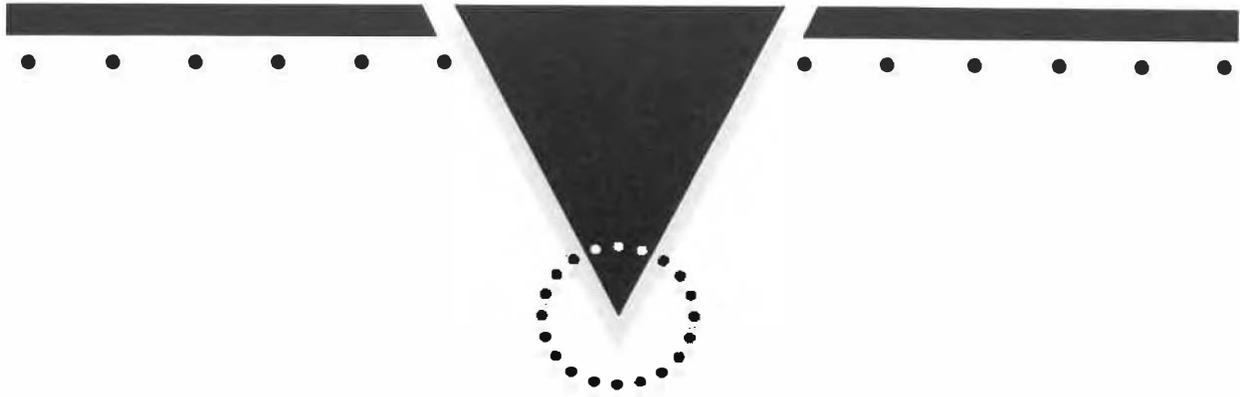
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Jill Burns, District Manager  
VillaMar Community Development District

# SECTION VI

# SECTION C

# SECTION 1



**VILLAMAR**  
**Community Development District**

**Unaudited Financial Reporting**

**May 31, 2019**



# Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Month to Month</u>
4	<u>Developer Contribution Schedule</u>

**VILLAMAR**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**May 31, 2019**

	<b>General Fund</b>
<b><u>ASSETS:</u></b>	
<b><u>CASH</u></b>	
OPERATING ACCOUNT	\$20,000
<b>TOTAL ASSETS</b>	<b>\$20,000</b>
<b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$58,035
<b><u>FUND EQUITY:</u></b>	
<b>FUND BALANCES:</b>	
UNASSIGNED	(\$38,035)
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$20,000</b>

# VILLAMAR

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending 05/31/19

	ADOPTED BUDGET	PRORATED BUDGET THRU 05/31/19	ACTUAL THRU 05/31/19	VARIANCE
<b>REVENUES:</b>				
DEVELOPER CONTRIBUTIONS	\$91,248	\$20,000	\$20,000	\$0
<b>TOTAL REVENUES</b>	<b>\$91,248</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$0</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
SUPERVISORS FEES	\$4,000	\$2,400	\$4,000	(\$1,600)
FICA EXPENSE	\$306	\$184	\$0	\$184
ENGINEERING	\$10,000	\$6,000	\$0	\$6,000
ATTORNEY	\$25,000	\$15,000	\$17,292	(\$2,292)
MANAGEMENT FEES	\$29,167	\$17,500	\$17,500	\$0
INFORMATION TECHNOLOGY	\$3,750	\$2,250	\$2,300	(\$50)
TELEPHONE	\$250	\$150	\$56	\$94
POSTAGE	\$850	\$510	\$94	\$416
INSURANCE	\$5,000	\$5,000	\$4,109	\$891
PRINTING & BINDING	\$850	\$510	\$923	(\$413)
LEGAL ADVERTISING	\$10,000	\$6,000	\$11,461	(\$5,461)
OTHER CURRENT CHARGES	\$850	\$510	\$0	\$510
OFFICE SUPPLIES	\$500	\$300	\$149	\$151
TRAVEL PER DIEM	\$550	\$330	\$0	\$330
DUES, LICENSES, & SUBSCRIPTIONS	\$175	\$175	\$150	\$25
<b>TOTAL ADMINISTRATIVE:</b>	<b>\$91,248</b>	<b>\$56,819</b>	<b>\$58,035</b>	<b>(\$1,216)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$91,248</b>	<b>\$56,819</b>	<b>\$58,035</b>	<b>(\$1,216)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$38,035)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>(\$38,035)</b>	

**VILLAMAR**  
Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>REVENUES:</b>													
DEVELOPER CONTRIBUTIONS	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,000</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
SUPERVISORS FEES	\$0	\$0	\$600	\$1,000	\$1,600	\$0	\$800	\$0	\$0	\$0	\$0	\$0	\$4,000
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$0	\$0	\$7,997	\$2,533	\$4,059	\$756	\$1,947	\$0	\$0	\$0	\$0	\$0	\$17,292
MANAGEMENT FEES	\$0	\$0	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$17,500
INFORMATION TECHNOLOGY	\$0	\$0	\$125	\$1,625	\$200	\$200	\$75	\$75	\$0	\$0	\$0	\$0	\$2,300
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$32	\$0	\$24	\$0	\$0	\$0	\$0	\$56
POSTAGE	\$0	\$0	\$0	\$52	\$9	\$1	\$1	\$32	\$0	\$0	\$0	\$0	\$94
INSURANCE	\$4,109	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,109
PRINTING & BINDING	\$0	\$0	\$0	\$321	\$416	\$0	\$0	\$187	\$0	\$0	\$0	\$0	\$923
LEGAL ADVERTISING	\$0	\$0	\$2,494	\$7,618	\$805	\$267	\$277	\$0	\$0	\$0	\$0	\$0	\$11,461
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$0	\$0	\$0	\$36	\$18	\$77	\$0	\$18	\$0	\$0	\$0	\$0	\$149
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES, & SUBSCRIPTIONS	\$0	\$0	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150
<b>TOTAL ADMINISTRATIVE</b>	<b>\$4,109</b>	<b>\$0</b>	<b>\$14,283</b>	<b>\$16,101</b>	<b>\$10,023</b>	<b>\$4,250</b>	<b>\$6,016</b>	<b>\$3,252</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$58,035</b>
<b>TOTAL EXPENDITURES</b>	<b>\$4,109</b>	<b>\$0</b>	<b>\$14,283</b>	<b>\$16,101</b>	<b>\$10,023</b>	<b>\$4,250</b>	<b>\$6,016</b>	<b>\$3,252</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$58,035</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>(\$4,109)</b>	<b>\$20,000</b>	<b>(\$14,283)</b>	<b>(\$16,101)</b>	<b>(\$10,023)</b>	<b>(\$4,250)</b>	<b>(\$6,016)</b>	<b>(\$3,252)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$38,035)</b>

**VillaMar Community Development District  
Developer Contributions/Due from Developer**

Funding Request #	Prepared Date	Payment Deposited Date	Check/Wire Amount	Total Funding Request	General Fund Portion (FY19)	Over and (short) Balance Due
1	11/29/18	5/20/19	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -

Due from Developer			\$ -	\$ 20,000.00	\$ 20,000.00	\$ -
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**Total Developer Contributions FY19** \$ 20,000.00

## SECTION 2



April 24, 2019

Jorgi Algard – Recording Secretary  
VillaMar CDD Office  
135 West Central Blvd. Suite 320  
Orlando, Florida 32801-2435

**RE: VillaMar Community Development District Registered Voters**

Dear Ms. Algard,

In response to your request, there are currently no voters within the VillaMar Community Development District as of **April 15, 2019**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Lori Edwards".

Lori Edwards  
Supervisor of Elections  
Polk County, Florida

**RECEIVED**

APR 29 2019

P.O. Box 1460, Bartow, FL 33831  
PHONE: (863) 534-5888 Fax: (863) 845-2718

**PolkElections.com**