

VillaMar
Community Development District

Agenda

November 3, 2020

AGENDA

VillaMar

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

October 27, 2020

**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 **Wednesday, November 3, 2020 at 9:00 AM** at 346 E. Central Ave., Winter Haven, FL 33880.

Call-In Information: 1-646-876-9923

Meeting ID: 999 5924 3389

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers 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 October 7, 2020 Board of Supervisor's Meeting
4. Presentation of the Second Supplemental Engineer's Report
5. Presentation of the Supplemental Assessment Methodology (Series 2020, AA2)
6. Consideration of Resolution 2021-02 Supplemental Assessment Resolution (Series 2020, AA2)
7. Consideration of Resolution 2021-03 Amending the Delegation Resolution
8. Consideration of Series 2020 Developer Agreements
 - A. True-Up Agreement
 - B. Completion Agreement
 - C. Declaration of Consent
 - D. Acquisition Agreement
 - E. Collateral Assignment Agreement
9. Consideration of Notice of Boundary Amendment

¹ Comments will be limited to three (3) minutes

10. Consideration of Series 2019 Arbitrage Rebate Report
11. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manger's Report
 - D. District Manager's Report
 - i. Ratification of QGS CO #2 for Phase 3A
 - ii. Continuation of Meeting
12. Other Business
13. Supervisors Requests and Audience Comments
14. 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 October 7, 2020 Board of Supervisor's meeting. A copy of the minutes are enclosed for your review.

The fourth order of business is the Presentation of the Second Supplemental Engineer's Report. The report is enclosed for your review.

The fifth order of business is the Presentation of the Supplemental Assessment Methodology (Series 2020, AA2). The methodology is enclosed for your review.

The sixth order of business is the Consideration of Resolution 2021-02 Supplemental Assessment Resolution (Series 2020, AA2). The resolution is enclosed for your review.

The seventh order of business is the Consideration of Resolution 2021-03 Amending the Delegation Resolution. A copy of the resolution is enclosed for your review.

The eighth order of business is the Consideration of Series 2020 Developer Agreements. Section A is the True-Up Agreement. Section B is the Completion Agreement. Section C is the Declaration of Consent. Section D is the Acquisition Agreement. Section E is the Collateral Assignment Agreement. Agreements are enclosed for your review.

The ninth order of business is the Consideration of Notice of Boundary Amendment. A copy of the notice is enclosed for your review.

The tenth order of business is the Consideration of the Series 2019 Arbitrage Rebate Report. A copy of the report is enclosed for your review.

The eleventh order of business is Staff Reports. Section C is the Field Manager's report for your review. Section D is the District Manager's Report. Sub-Section 1 is the Ratification of QGS CO #2 for Phase 3A. It 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, **October 7, 2020** at 9:45 a.m. via Zoom Teleconference, pursuant to Executive Order 20-69, issued by Governor DeSantis, as amended and supplemented

Present and constituting a quorum:

Lauren Schwenk
Andrew Rhinehart
Brian Walsh

Vice Chairman
Assistant Secretary
Assistant Secretary

Also, present were:

Jill Burns
Roy Van Wyk
Clayton Smith
John Bannon
Bob Gang
Ashton Bligh
April Payeur

District Manager, GMS
Hopping Green & Sams
GMS
Wood & Associates
Greenberg Traurig
Greenberg Traurig
Developer's Office

The following is a summary of the discussions and actions taken at the October 7, 2020 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 with three Supervisors present. The meeting was held via Zoom call.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated there were no members of the public present via Zoom.

THIRD ORDER OF BUSINESS

Approval of Minutes of the August 12, 2020 Board of Supervisor's Meeting

Ms. Burns presented the August 12, 2020 meeting minutes and asked for any comments, changes, or corrections. The Board had no changes.

On MOTION by Mr. Rhinehart, seconded by Mr. Walsh, with all in favor, the Minutes of the August 12, 2020 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

Review and Ranking of Phase 3 Request for Proposals for Construction Services and Authorizing Staff to Issue Notice of Intent to Award

Mr. Bannon stated that they did receive bids and the bids are complete. He noted that Dennis Wood had started the evaluation of them. He stated they are looking at a couple things to reduce the amount of fill needed in the bids but after an initial review all the bids are complete.

Mr. Van Wyk asked Mr. Bannon for the record if each one of the bids were responsive and each one was from a responsible bidder. Mr. Bannon replied yes, that was correct. Mr. Bannon was asked to review the bid evaluation sheet. Mr. Van Wyk explained that normally Dennis would go over some of the issues that came up where he deducted or added points for specific exclusions or inclusions, for example the fill change.

Mr. Bannon stated that there was not much to adjust for. He noted that all the proposers had their fill number in, so there was no adjustment on that. He noted it looked like QGS had included their storm sewer, and everyone else did not. He stated that there was not a lot to adjust for, and the scoring was pretty straight forward based on everybody's cost and schedule usually being the main drivers.

Mr. Van Wyk asked if any of the Board members had an opportunity to look through the rankings. Ms. Schwenk stated that she had a chance to look through it and talk with Dennis and she was comfortable with the rankings that Dennis put together based on time and the dollar amount because those are very important. She noted she was comfortable with the ranking provided by Wood Engineering.

Mr. Rhinehart stated that for this one it is all companies that they have worked with before and have done a lot of CDD work. The scope experience and personnel numbers are all

going to be very similar, it is mostly going to just come down to on this one schedule and cost. QGS was the lowest price wise and they were close to the lowest amount of days for total duration.

Mr. Van Wyk stated that if the Board was comfortable that a motion could be put in place to accept the bid rankings and evaluations as presented by the district engineer and they could authorize staff to issue a notice of intent to award to QGS.

On MOTION by Ms. Schwenk , seconded by Mr. Walsh, with all in favor, Accepting the Bid Rankings and Evaluations presented by the District Engineer and Authorization for Staff to Issue a Notice of Intent to Award to QGS, was approved.

Mr. Van Wyk stated that the Supplemental Engineer's Report was approved. The only modification that was made was to the phasing. He asked Mr. Bannon to confirm that there are no other changes to the Engineer's Report other than modification of the phasing to get it on the record. Mr. Bannon stated that is correct, the phasing was all that was changed in the updated report.

FIFTH ORDER OF BUSINESS

Consideration of Second Supplemental Engineer's Report

Ms. Burns reviewed the tables in the Second Supplemental Engineer's Report for the Board. Table 1 outlines the 200 units with the same ERU. Table 2 outlines the Capital Improvement Plan that is outlined in Dennis's report for improvement costs of \$5,967,000. Table 3 shows a bond sizing \$4,325,000. The remainder of the funds will be funded by the developer. Table 4 shows the allocation of improvement costs per unit for each of the 200 lots. Table 5 shows the par debt per unit of \$21,625. Table 6 shows the net and gross debt assessments per unit. The annual debt assessment per unit for the net amount for each of the 200 lots is \$1,250, with a gross amount of \$1,344. Table 7 outlines the total par debt per acre. This assessment area is owned by Paint Creek, LLC and the total par debt per acre is listed at \$79,871.

Ms. Burns asked for any questions on the report. Mr. Van Wyk asked if the Second Supplemental is consistent with the Master Assessment Methodology that is on record. Ms. Burns stated yes, it is. Mr. Van Wyk if it was Ms. Burn's professional opinion that the assessments that are imposed on the parcels is equal to or less than the amount of benefit that is

received by the parcel. Ms. Burns stated yes, it is. Mr. Van Wyk asked Ms. Burns if it was her opinion that these assessments are fairly and reasonably apportioned across the parcels that are subject to the assessment. Ms. Burns stated yes, they are.

Mr. Van Wyk asked Ms. Burns if the Second Supplemental Engineer's Report, was to consolidate phases. Ms. Burns stated that is correct. It was originally in two additional phases. Phase 1 remains unphased and Phase 2 has 2 phases.

Mr. Van Wyk noted for the record that the only change in the previously approved Supplemental Engineer's Report was the consolidation of the phasing, so that they can finance the multiple phases at one time. Ms. Burns stated that was correct.

Mr. Van Wyk asked if there were any questions and confirmed that everyone has had time to read through the report. He noted in essence it is the exact same report as previously approved with the exception of the consolidation. The Board had no questions on the report.

On MOTION by Mr. Walsh, seconded by Mr. Rhinehart, with all in favor, the Second Supplemental Engineers Report, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology (AA2)

Ms. Burns asked for a motion to approve the Supplemental Assessment Methodology for Assessment Area 2.

On MOTION by Mr. Walsh, seconded by Mr. Rhinehart, with all in favor, Supplemental Assessment Methodology (AA2), was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-01 Delegation Resolution (Series 2020, AA2)

Ms. Bligh stated that this is another supplemental resolution which was contemplated when the board adopted the original bond resolution in December 2018, which provided for the District to issue bonds and a not exceed amount of \$22.25 million. She stated that this is a second series of bonds. It will be one series of bonds, the Series 2020 bonds. There are forms of certain documents attached to the resolution, which include a Second Supplemental Trust Indenture, a

Bond Purchase Contract, a Preliminary Limited Offering Memorandum, a Rule 15c2-12 Certificate, and a Continuing Disclosure Agreement.

Ms. Bligh pointed that under Section 4 Florida law requires certain findings so that the Board does not have to do a public offering which includes, due to the complexity of the financing, having a negotiated sale is in the best interest of the district. An underwriter can assist in obtaining the most attractive financing. The bonds will be issued only to accredited investors and the District will not be adversely affected if the bonds are not sold via competitive sale. She noted under Section 5 are the parameters, which includes that the optional redemption date will be determined on or before the Bond Purchase Contract is executed. That is to provide more flexibility for the pricing. The interest rate on the Series 2020 bonds shall not exceed and that includes a certain calculation. The aggregate principal amount of the Series 2020 bonds shall not exceed \$5.5 million. The Series 2020 bonds shall have a final maturity not later than the max allowed by Florida law, which is currently 30 years of principal amortization. The price at which the Series 2020 bonds shall be sold to the underwriter shall not be less than 98% of the aggregate amount of the Series 2020 bonds. Ms. Bligh asked for any questions, the Board had none.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor Resolution 2021-01 Delegation Resolution (Series 2020, AA2), was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2021-02 Supplemental Assessment Resolution (Series 2020, AA2)

The item was tabled to a future meeting. The next item followed.

NINTH ORDER OF BUSINESS

Consideration of Construction Funding Agreement (Phase 3A)

Ms. Burns noted that this is an agreement with VMR Dev, LLC and that entity will provide funds to the District necessary to proceed with construction and any funds they advance will be reimbursed out of the future bond issuance.

On MOTION by Ms. Schwenk, seconded by Mr. Rhinehart, with all in favor, the Construction Funding Agreement (Phase 3A), was approved.

TENTH ORDER OF BUSINESS**Consideration of Temporary Access and Easement Agreement (Phase 3A)**

Ms. Burns noted that the landowner VMR Dev, LLC will grant the District access in order to construct the Capital Improvement Program for this series of bonds.

Mr. Van Wyk requested that the Board consider this in substantial form. He noted they would like to modify one of the sections to make it clear that upon platting of the individual lots they would be automatically released from the easement.

On MOTION by Ms. Schwenk, seconded by Mr. Rhinehart, with all in favor, the Temporary Access and Easement Agreement (Phase 3A), was approved in substantial form.

ELEVENTH ORDER OF BUSINESS**Consideration of Engagement Letter with Berger, Toombs, Elam, Gaines & Frank for Fiscal Year 2020 Audit Services**

Ms. Burns presented the Engagement Letter and stated the amount listed in the contract is \$3,475 and it is a renewal of their existing contract.

On MOTION by Mr. Walsh, seconded by Mr. Rhinehart, with all in favor, the Engagement Letter with Berger, Toombs, Elam, Gaines & Frank for Fiscal Year 2020 Audit Services, was approved.

TWELTH ORDER OF BUSINESS**Consideration of Engagement Letter with FMS Bonds for Underwriter Services (Series 2020 Bonds)**

Ms. Burns stated that the engagement letter was included in the agenda package and she asked for any questions. The Board had no questions.

On MOTION by Mr. Walsh, seconded by Ms. Schwenk, with all in favor, the Engagement Letter with FMS Bonds for Underwriter Services (Series 2020 Bonds), was approved.

THIRTEENTH ORDER OF BUSINESS

**Consideration of Proposal from Hopping,
Green & Sams for 2020 Bond Issuance**

Ms. Burns asked if there were any questions on the proposal. The Board had no questions.

On MOTION by Ms. Schwenk, seconded by Mr. Rhinehart, with all in favor, the Proposal from Hopping, Green & Sams for 2020 Bond Issuance, was approved.

**For the record Mr. John Bannon joined the meeting to discuss bids (Item #4)*

FOURTEENTH ORDER OF BUSINESS

**Consideration of Amended Engagement
Letter with Bond Counsel – ADDED**

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Amended Engagement Letter with Greenberg Traurig for 2020 Bond Issuance, was approved.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Van Wyk noted that he had no further report other than the governor extending the ability to meet electronically through the end of the month.

B. Engineer

Mr. Bannon: I have nothing further for the Board at this time.

C. Field Manager's Report

Mr. Smith presented the field manager's report. Mr. Smith will continue to do regular drive throughs monitoring the site and looking for any changes. He will also be making sure that all of the site contractors are maintaining landscaping. Some areas were bush hogged that are now being maintained. There are some new fences, plants, and monuments going in.

Mr. Smith noted that there is some site flooding on the adjacent property. It is very high right now and it is overflowing into some parts of the property, mainly the sidewalk at the front and some sidewalk in the back. He noted they are monitoring it, but there is not much that can be done because it is a major lake that is just really high right now.

Ms. Schwenk stated that they have reached out to the city of Winter Haven, and what used to be the creek drainage, based on whoever is monitoring that now, it is believed that maybe CSX has done something that may have caused some water to back up. She noted that they are working on that. Mr. Smith stated that they are working to keep the grass maintained the best they can.

D. District Manager's Report

i. Approval of Check Register

Ms. Burns presented the check register through September 16th totaling \$8,105.38.

On MOTION by Mr. Walsh, seconded by Mr. Rhinehart, with all in favor, the Check Register totaling \$8,105.38, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns presented the financials to the Board. No action was required to be taken.

iii. Summary of Series 2019 Requisitions #133 to #138

Ms. Burns stated that these requisitions have been approved by the Chair and District engineer and they just need to be ratified by the Board.

On MOTION by Mr. Walsh, seconded by Mr. Rhinehart, with all in favor, Series 2019 Requisitions #133 to #138, were ratified.

iv. Ratification of QGS Deductive Material CO #37

v. Ratification of QGS Proposal/Request CO #7

Ms. Burns noted that both Change Order #37 and #7 had already been approved, and just needed to be ratified by the Board.

On MOTION by Mr. Walsh, seconded by Ms. Schwenk, with all in favor, QGS Deductive Material CO #37 and QGS Proposal/Request CO #7, were ratified.

SIXTEENTH ORDER OF BUSINESS

Other Business

Ms. Burns requested to change this meeting to the first Wednesday of the month to the fourth Wednesday of the month at 9:45 a.m. starting at the end of this month.

On MOTION by Ms. Schwenk, seconded by Mr. Rhinehart, with all in favor, Changing the Meeting Date to the Fourth Wednesday of the Month, was approved.

SEVENTEENTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being the none, the next item followed.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

***SECOND 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

November 3, 2020

VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT

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- EXHIBIT 7—SUMMARY OF PROBABLE COST
- EXHIBIT 9 – MASTER SITE PLAN
- EXHIBIT 10 – ASSESSMENT AREA 2 LEGAL DESCRIPTION

**VILLAMAR CDD
SECOND SUPPLEMENTAL ENGINEER'S REPORT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Villamar CDD. The Supplemental Engineer's Report dated March 20, 2019 had the project being constructed in two phases. Phase 1 remains unchanged, but Phase 2 lot count and cost estimate has changed. The lot count in Phase 2 was reduced to 281 lots. Included in this Second Supplemental Engineer's Report for Capital Improvements is an amendment to Exhibit 7 (Summary of Probable Cost), Exhibit 9 (Master Site Plan), and Exhibit 10 (Assessment Area 2 Legal Description).

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

The cost projections for Phase 2 was adjusted to reflect more recent construction costs and the reduced lot count.

III. *EXHIBIT 9 (MASTER SITE PLAN)*

The overall layout was revised to show the construction of the Development with the new lot count.

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

A legal description has been provided for Assessment Area 2 (Phase 2 -281 Lots).

Exhibit 7
Villamar Community Development District
Summary of Probable Cost

<u>Number of Lots</u>	<u>334</u>	<u>281</u>	<u>615</u>
<u>Infrastructure</u> ⁽¹⁾⁽⁹⁾	<u>Phase 1</u> <u>2019-2020</u>	<u>Phase 2</u> <u>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	\$ 3,767,500	\$ 7,937,500
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$ 2,000,000	\$ 1,866,000	\$ 3,866,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 1,500,000	\$ 1,204,000	\$ 2,704,000
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	\$ 360,000	\$ 780,000
TOTAL	\$ 8,955,000	\$ 7,982,500	\$ 16,937,500

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 2020 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 615 lots.

EXHIBIT 10 -LEGAL DESCRIPTION
VILLAMAR CDD ASSESSMENT AREA 2
(281 LOTS)

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE **POINT OF BEGINNING**; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; (3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

SECTION V

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (SERIES 2020 ASSESSMENT AREA)**

FOR

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

Date: November 3, 2020

Prepared by

**Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Villamar 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 \$6,380,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain “Phase 2 (Two)” infrastructure improvements (“Series 2020 Assessment Area Project”) within Phase 2 of the District more specifically described in Exhibit 7 (“Phase 2”) of the Second Supplemental Engineer’s Report dated November 3, 2020 prepared by Wood & Associates 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 Supplemental Assessment Methodology (the “Supplemental Report”) supplements the Master Assessment Methodology, dated December 5, 2018 (“Master Report” and together with the Supplemental Report, the “Assessment Report”). The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area 2 of the District. This Supplemental Report allocates the debt to properties based on the special benefits each receives from the Series 2020 Assessment Area Project. This Assessment Report may 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 Series 2020 Assessment Area Project. 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 levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within Phase 2 of the District securing repayment of the Bonds 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 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 including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 153.65 acres within Winter Haven Florida, Florida. Assessment Area Two comprises 65.5 acres. The development program for Series 2020 Assessment Area of the District currently envisions approximately 281 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 Series 2020 Assessment Area Project 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 Supplemental Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Series 2020 Assessment Area of the District. The implementation of the Series 2020 Assessment Area Project enables properties within Series 2020 Assessment Area boundaries of the District to be developed. Without the District's Series 2020 Assessment Area Project, there would be no infrastructure to support development of land within Series 2020 Assessment Area of the District. Without these improvements, development of the property within Series 2020 Assessment Area of the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Phase Two Capital Improvements. However, any such benefit will be incidental for the purpose of the Series 2020 Assessment Area Project, which is designed solely to meet the needs of property within Phase Two of the District. Properties outside of Phase Two of the District boundaries do not depend upon the District's Series 2020 Assessment Area Project. The property owners within Phase Two of the District are therefore receiving special benefits not received by the general public and those outside Phase Two of 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 within Series 2020 Assessment Area 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 Series 2020 Assessment Area Project that is necessary to support full development of property within Phase Two of the District will cost approximately \$7,982,500. The District's Underwriter projects that financing costs required to fund a portion of the Series 2020 Assessment Area Project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$6,380,000. Developer is expected to complete the balance of the Series 2020 Assessment Area Project. Without the Series 2020 Assessment Area Project, the property within Series 2020 Assessment Area 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 anticipates issuing approximately \$6,380,000 in Bonds in one or more series to fund a portion of the District's Series 2020 Assessment Area Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Supplemental Report to allocate the \$6,380,000 in debt to the properties within Series 2020 Assessment Area of the District benefiting from the Series 2020 Assessment Area Project. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within Series 2020 Assessment Area of the District. The District has

commissioned an Engineer's Report that includes estimated construction costs for the Series 2020 Assessment Area Project needed to support the development; these construction costs are outlined in Table 2. The Series 2020 Assessment Area Project needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$7,982,500. 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 Series 2020 Assessment Area Project and related costs was determined by the District's Underwriter to total approximately \$6,380,000. 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 Two of the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within Series 2020 Assessment Area of the District.

The initial assessments will be levied on an equal basis to all gross acreage within Series 2020 Assessment Area 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 Series 2020 Assessment Area of the District are benefiting from the Phase Two Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of Assessment Area Two 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 Series 2020 Assessment Area Project, 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 Series 2020 Assessment Area Project 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 Phase Two 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 Phase Two 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 Phase Two Capital Improvements actually provided.

For the provision of the Series 2020 Assessment Area Project, 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 Improvements 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 Series 2020 Assessment Area Project 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 Series 2020 Assessment Area Project 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 Series 2020 Assessment Area of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in the 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 Series 2020 Assessment Area Project 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 property or land that 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 Series 2020 Assessment Area 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 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 preliminary assessment roll is attached as Table 7.

TABLE 1
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2020 ASSESSMENT AREA

Land Use	Total Assessable		ERUs per Unit (1)	Total ERUs
	Units			
Single Family - Adams	97	1.00	1.00	97
Single Family - D.R. Horton	103	1.00	1.00	103
Single Family	81	1.00	1.00	81
Total Units	281			281

(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 SERIES 2020 ASSESSMENT AREA		
Assessment Area Two Project ("CIP") (1)		Cost Estimate
Offsite Improvements	\$	310,000
Stormwater Management	\$	3,767,500
Utilities (Water, Sewer, & Street Lighting)	\$	1,866,000
Roadway	\$	1,204,000
Entry Feature & Signage	\$	95,000
Parks and Recreation Facilities	\$	380,000
Contingencies	\$	360,000
	\$	7,982,500

(1) A detailed description of these improvements is provided in the Second Supplemental Engineer's Report for Capital Improvements dated November 3, 2020.

TABLE 3
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2020 ASSESSMENT AREA

Description	Total
Construction Funds	\$ 5,428,150
Debt Service Reserve	\$ 369,050
Capitalized Interest	\$ 255,200
Underwriters Discount	\$ 127,600
Cost of Issuance	\$ 200,000
Par Amount	\$ 6,380,000

Bond Assumptions:	
Average Coupon Rate	4.00%
Amortization	30 years
Capitalized Interest	12 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

TABLE 4
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2020 ASSESSMENT AREA

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - Adams	97	1.00	97	34.52%	\$ 2,755,525	\$ 28,407
Single Family - D.R. Horton	103	1.00	103	36.65%	\$ 2,925,970	\$ 28,407
Single Family	81	1.00	81	28.83%	\$ 2,301,005	\$ 28,407
Totals	281		281		\$ 7,982,500	

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

TABLE 5
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2020 ASSESSMENT AREA

Land Use	No. of Units *	Total Improvements		Allocation of Par		Developer Contribution	Par Debt After		Par Debt Per Unit		
		Costs Per Product	Type	Debt Per Product	Type		Developer Contributions				
Single Family - Adams	97	\$	2,755,525	\$	2,263,815	\$	-	\$	2,263,815	\$	23,338
Single Family - D.R. Horton	103	\$	2,925,970	\$	2,403,845	\$	178,062	\$	2,225,783	\$	21,610
Single Family	81	\$	2,301,005	\$	1,890,402	\$	-	\$	1,890,402	\$	23,338
Totals	281	\$	5,681,495	\$	6,558,062	\$	178,062	\$	6,380,000		

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2020 ASSESSMENT AREA								
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		Gross Annual Debt Assessment	
					Per Unit	Per Unit	Per Unit	Per Unit (1)
Single Family - Adams	97	\$ 2,263,815	\$ 23,338	\$ 130,950	\$ 1,350	\$ 1,350	\$ 1,452	
Single Family - D.R. Horton	103	\$ 2,403,845	\$ 21,610	\$ 128,750	\$ 1,250	\$ 1,250	\$ 1,344	
Single Family	81	\$ 1,890,402	\$ 23,338	\$ 109,350	\$ 1,350	\$ 1,350	\$ 1,452	
Totals	281	\$ 6,380,000		\$ 369,050				

(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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT PRELIMINARY ASSESSMENT ROLL SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2020 ASSESSMENT AREA						
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)
VMAR DEV, LLC	See Legal Description	65.5	\$97,405	\$ 6,380,000	\$ 369,050	\$ 391,193
Totals		65.50		\$ 6,380,000	\$ 369,050	\$ 391,193

(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 (%)	4.00%
Maximum Annual Debt Service	\$369,050

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT 10 -LEGAL DESCRIPTION
VILLAMAR CDD ASSESSMENT AREA 2
(281 LOTS)

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE **POINT OF BEGINNING**; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; (3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

SECTION VI

RESOLUTION 2021-02

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 2020; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE SECOND SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2020 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 2020 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 notices and public hearings, Resolution No. 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 No. 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 such series of bonds and the terms of the bond issue; and

WHEREAS, on _____, 2020, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$_____ of its Special Assessment Bonds, Series 2020 (the "**Series 2020 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution No. 2019-32, the District desires to set forth the particular terms of the sale of the Series 2020 Bonds and to confirm the liens of the levy of special assessments securing the Series 2020 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. Each 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 *Engineer's Report for Capital Improvements*, dated January 3, 2020, as supplemented by that *Second Supplemental Engineer's Report for Capital Improvements*, dated November 3, 2020 (together, the "**Engineer's Report**"), attached to this Resolution as **Composite Exhibit A**, identifies and describes the presently expected components of the infrastructure improvements for Phase 2 ("**Series 2020 Project**"), to be financed all or in part with the Series 2020 Bonds(the "**Improvements**"), and indicates the estimated costs of the Series 2020 Project as \$_____. The District hereby confirms that the Series 2020 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 2020 Bonds.

(c) The *Master Assessment Methodology*, dated December 5, 2018 (the "**Master Methodology**"), as supplemented by that *Supplemental Assessment Methodology (Series 2020 Assessment Area)*, dated November 3, 2020 ("**Supplemental Methodology**", and together with the Master Methodology, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, applies the Assessment Report to the Improvements and the actual terms of the Series 2020 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2020 Bonds.

(d) The Series 2020 Project will specially benefit certain property within the District known as Phase 2 ("**Series 2020 Assessment Area**"), the legal description of the assessable property therein is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2020 Project financed with the Series 2020 Bonds, the specially benefited properties within the District as set forth in Resolution 2019-32, and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2020 BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2020 BONDS. As provided in Resolution 2019-32, this Resolution is intended to set forth the terms of the Series 2020 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Series 2020 Bonds, in a par amount of \$_____, shall bear such rates of interest and maturity as shown on **Exhibit D**, attached hereto. The final payment on the Series 2020 Bonds shall be due on _____, 20____. The estimated sources and uses of funds of the

Series 2020 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2020 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Series 2020 Bonds on Series 2020 Assessment Area (the “**Series 2020 Special Assessments**”), shall be the principal amount due on the Series 2020 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 2020 Bonds are secured solely by the Series 2020 Assessment Area Pledged Revenues (as defined in the Indenture (hereinafter defined)), which is comprised in part by the lien against Series 2020 Assessment Area.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2020 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The special assessments for the Series 2020 Bonds shall be allocated in accordance with Composite Exhibit B, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Methodology is consistent with the District’s Master Methodology. The Supplemental Methodology, considered herein, reflects the actual terms of the issuance of the District’s Series 2020 Bonds. The estimated costs of collection of the special assessments for the Series 2020 Bonds are as set forth in the Supplemental Methodology.

(b) The lien of the special assessments securing the Series 2020 Bonds includes all property within Series 2020 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 Assessment Report, the District shall, for Fiscal Year 2021/2022, begin annual collection of special assessments for the Series 2020 Bonds debt service payments due starting _____, 20____, using the methods available to it by law. Debt service payments, including semi-annual installments of interest, are reflected on Exhibit F for Series 2020 Assessment Area. The Series 2020 Bonds include an amount for capitalized interest through _____, 20____.

(d) The Series 2020 Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Series 2020 Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Series 2020 Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second

succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The owner of property subject to Series 2020 Special Assessments may prepay the entire remaining balance of the Series 2020 Special Assessments at any time, or a portion of the remaining balance of the Series 2020 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2020 Special Assessments, 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 day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Series 2020 Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Series 2020 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 2020 Special 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 2020 Special 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 Series 2020 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.

(a) 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 2020 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.

(b) Based on the final par amount of \$_____ in Series 2020 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 2020 Bonds only to the credit of the Series 2020 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Supplemental Indenture.

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, both of which remain 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 2020 Special Assessments securing the Series 2020 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.

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED this 3rd day of November, 2020.

ATTEST:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Comp. Exhibit A: *Engineer's Report for Capital Improvements*, dated January 3, 2020, as supplemented by that *Second Supplemental Engineer's Report for Capital Improvements*, dated November 3, 2020

Comp. Exhibit B: *Master Assessment Methodology*, dated December 5, 2018, as supplemented by that *Supplemental Assessment Methodology (Series 2020 Assessment Area)*, dated November 3, 2020

Exhibit C: Legal Description of Series 2020 Assessment Area

Exhibit D: Maturities and Coupons of Series 2020 Bonds

Exhibit E: Sources and Uses of Funds for Series 2020 Bonds

Exhibit F: Debt Service for Series 2020 Bonds

Composite Exhibit A:

Composite Exhibit B:

Exhibit C

Legal Description of Series 2020 Assessment Area

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE POINT OF BEGINNING; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; 3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE POINT OF BEGINNING.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

Exhibit D:
Maturities and Coupons of Series 2020 Bonds

Exhibit E:

Sources and Uses of Funds for Assessment Are One Bonds

Exhibit F:
Annual Debt Service Payment Due on Series 2020 Bonds

SECTION VII

RESOLUTION NO. 2021-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF VILLAMAR COMMUNITY DEVELOPMENT DISTRICT AMENDING AND SUPPLEMENTING CERTAIN PROVISIONS OF RESOLUTION NO. 2021-01 RELATING TO THE ISSUANCE OF ITS VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (THE "SERIES 2020 BONDS") RATIFYING AND CONFIRMING ALL ACTIONS HERETOFORE TAKEN RELATING TO THE SALE OF THE SERIES 2020 BONDS; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, VillaMar Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. O-18-70 enacted by the City Commission of the City of Winter Haven, Florida (the "City") on November 26, 2018; and

WHEREAS, the Board of Supervisors of the District (the "Board") duly adopted Resolution No. 2019-24 on December 5, 2018 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$22,250,000 in aggregate principal amount of its Special Assessment Bonds to finance all or a portion of the design, acquisition and construction costs of the Project pursuant to the Act; and

WHEREAS, pursuant to the Master Trust Indenture dated as of June 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2019 (the "First Supplemental Indenture"), each between the District and U.S. Bank National Association, as trustee (the "Trustee"), the District issued \$7,180,000 aggregate principal amount of VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2019, the proceeds of which were used to provide funds for the payment of costs of the Series 2019 Project (as defined in the First Supplemental Indenture); and

WHEREAS, the Board duly adopted Resolution No. 2021-01 on October 7, 2020 (the "Original Delegation Resolution") authorizing the issuance of not to exceed \$5,500,000 in aggregate principal amount of its Special Assessment Bonds, Series 2020, the proceeds of which were to be used to provide funding of public infrastructure (the "Original Series 2020 Project") for "Phase 2" of the development described therein consisting of 200 residential units; and

WHEREAS, the Original Series 2020 Project was described in a Supplemental Engineer's Report for Capital Improvements dated March 20, 2019, as supplemented October 7, 2020 and a Supplemental Assessment Methodology (Assessment Area 2) dated October 7, 2020, both of which were approved by the Board on October 7, 2020; and

WHEREAS, the District now desires to expand the scope of the Original Series 2020 Project to include infrastructure for 81 additional lots originally to be part of Phase 3, which would increase the developable units in Phase 2 from 200 to 281 (the "Series 2020 Project"), as described in a Second Supplemental Engineer's Report for Capital Improvements, dated as of November 3, 2020, and a Supplemental Assessment Methodology (Series 2020 Assessment Area) dated

November 3, 2020 (the "Supplemental Assessment Methodology Report") both of which were approved by the Board on the date hereof; and

WHEREAS, the Series 2020 Project is to be financed with proceeds of the Series 2020 Bonds authorized to be issued pursuant to the Original Delegation Resolution and this Amendment to Original Delegation Resolution; and

WHEREAS, the District now desires to amend the provisions of the Original Delegation Resolution to increase the maximum principal amount of Series 2020 Bonds that can be issued pursuant to Sections 1 and 5 thereof from \$5,500,000 to \$7,000,000 to more fully reflect the costs of financing the Series 2020 Project, which is summarized in a revised **Schedule I** attached hereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of VillaMar Community Development District, as follows:

Section 1. Defined Terms. Any term used herein and not otherwise defined shall have the meaning given to such term in the Original Delegation Resolution.

Section 2. Amendment of Section 1 of the Original Delegation Resolution. Section 1 of the Original Delegation Resolution is hereby amended in its entirety to read as follows:

"There are hereby authorized and directed to be issued: the VillaMar Community Development District Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds") in an aggregate principal amount not to exceed \$7,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2020 Project, (ii) making a deposit to the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2020 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2020 Bonds. The Series 2020 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein."

Section 3. Amendment of Section 5(iii) of the Original Delegation Resolution. Section 5(iii) of the Original Delegation Resolution is hereby amended in its entirety to read as follows:

"(iii) The aggregate principal amount of the Series 2020 Bonds shall not exceed \$7,000,000;"

Section 4. Revised Schedule I. Schedule I to the Original Delegation Resolution is hereby amended in its entirety and replace by the Revised Schedule I attached hereto.

Section 4. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, pursuant to all applicable laws and orders, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution

shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 6. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 7. Ratification of Original Delegation Resolution. Except to the extent previously modified and/or hereby modified, the Original Delegation Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 8. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of VillaMar Community Development District, this 3rd day of November, 2020.

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary, Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE SERIES 2020 PROJECT

The Series 2020 Project includes Phase 2 of the following improvements:

<u>Number of Lots</u>	334	281	615
Infrastructure ⁽¹⁾⁽⁹⁾	Phase 1	Phase 2	Total
	<u>2019-2020</u>	<u>2020-2022</u>	
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$340,000	\$310,000	\$650,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	4,170,000	3,767,500	7,937,500
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	2,000,000	1,866,000	3,866,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1,500,000	1,204,000	2,704,000
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	360,000	780,000
TOTAL	\$8,955,000	\$7,982,500	\$16,937,500

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 2020 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 615 lots.

Source: VillaMar Community Development District Second Supplemental Engineer's Report for Capital Improvements dated November 3, 2020, prepared by Wood & Associates Engineering, LLC

SECTION VIII

SECTION A

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.
Hopping Green & Sams, P.A.
120 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**AGREEMENT BETWEEN THE VILLAMAR COMMUNITY DEVELOPMENT
DISTRICT, AND VMAR DEV, LLC REGARDING
TRUE-UP AS TO SERIES 2020 ASSESSMENTS**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into this ____ day of November 2020, by and between (collectively, the “Parties”):

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 200, *Florida Statutes*, being situated in the City of Winter Haven, Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

VMAR DEV, LLC, a Florida limited liability company, a primary developer and the owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and its successors and assigns, (“Developer”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Winter Haven, Florida, pursuant to the Uniform Community Development District Act of 2080, Chapter 200, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 200, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Developer is the owner of certain lands within the District and a developer of all or portions of the same, which lands are described in **Exhibit A** (“Series 2020 Assessment Area”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Engineer’s Report for Capital Improvements*, dated January 3, 2020, as supplemented by that *Second Supplemental Engineer’s Report for Capital Improvements*, dated November 3, 2020 (together, the “Engineer’s Report”) for the improvements associated with the development of Phase 2 (the “Series 2020 Project”), attached to this Agreement as **Composite**

Exhibit B and the estimated costs of the improvements related to Series 2020 Project is identified therein; and

WHEREAS, the District intends to finance a portion of the Series 2020 Project, through the anticipated issuance of its VillaMar Community Development District Special Assessment Bonds, Series 2020, in the principal amount of \$ _____, (the “Series 2020 Bonds”); and

WHEREAS, pursuant to Resolutions 2019-25, 2019-29, 2019-32, and 2021-02 (the “Assessment Resolutions”), the District imposed special assessments on Series 2020 Assessment Area (the “Series 2020 Special Assessments”) within the District to secure the repayment of the Series 2020 Bonds; and

WHEREAS, Developer agrees that all developable lands within Series 2020 Assessment Area, including Developer’s property, benefit from the timely design, construction, or acquisition of the Series 2020 Project; and

WHEREAS, Developer agrees that the Series 2020 Special Assessments which were imposed on Series 2020 Assessment Area within the District, have been validly imposed and constitute valid, legal and binding liens upon Series 2020 Assessment Area, which Series 2020 Special Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2020 Special Assessments on Series 2020 Assessment Area within the District; and

WHEREAS, the *Master Assessment Methodology*, dated December 5, 2018, as supplemented by that *Supplemental Assessment Methodology (Series 2020 Assessment Area)*, dated November 3, 2020, (collectively, the “Assessment Report”), provides that as Series 2020 Assessment Area is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon Series 2020 Assessment Area within the District would be allocated and calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on Series 2020 Assessment Area within the District, which assumptions were provided by Developer; and

WHEREAS, Developer intends that Series 2020 Assessment Area within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of any plat or site plan for a parcel or tract, as described in the District’s Assessment Report (which payments shall collectively be referenced as the “True-Up Payment”); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intention and obligation, if required, to make the True-Up Payment related to the Series 2020 Special Assessments, subject to the terms and conditions contained herein.

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

SECTION 1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. COVENANTS.

A. The provisions of this Agreement shall constitute a covenant running with Series 2020 Assessment Area lands, which lands are described herein in **Exhibit A**, and shall remain in full force and effect and be binding upon Developer, its heirs, legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

B. Developer agrees that to the extent Developer fails to timely pay all Series 2020 Special Assessments collected by mailed notice of the District, said unpaid Series 2020 Special Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to the Series 2020 Special Assessments.* As of the date of the execution of this Agreement, Developer has informed the District that Developer intends to plat Series 2020 Assessment Area into a total of 281 single family lots.

B. *Process for Reallocation of Assessments.* The Series 2020 Special Assessments will be reallocated among Series 2020 Assessment Area as Series 2020 Assessment Area is platted or re-platted (hereinafter referred to as "plat" or "platted"). In connection with such platting of Series 2020 Assessment Area of the District, the Series 2020 Special Assessments imposed on the lands being platted will be allocated based upon the precise number of lots within the area being platted. It is intended that all the Series 2020 Special Assessments will be assigned to the 281 lots platted in Series 2020 Assessment Area. In furtherance thereof, at such time as Series 2020 Assessment Area is to be platted, Developer covenants that such plat or plats shall be presented to the District. The District shall allocate the Series 2020 Special Assessments to the number of lots being platted and the remaining lands in Series 2020 Assessment Area in accordance with the District's Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) It is an express condition of the liens established by the Assessment Resolutions that any and all plats containing any portion of Series 2020 Assessment Area within the District owned by Developer shall be presented to the District for review and allocation of the Series 2020 Special Assessments to the lots being platted and the

remaining property within Series 2020 Assessment Area in accordance with the Assessment Report (“Reallocation”). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2020 Special Assessments and enforcement of the District’s assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the bond debt will be able to be assigned to at least 281 platted lots within Series 2020 Assessment Area of the District. Thus, at the time of platting of any portion of Series 2020 Assessment Area, or any re-platting thereof, there must be at least 281 platted lots in Series 2020 Assessment Area to assign the bond debt to. If not, subject to subsection (v) below, the District would require a True-Up Payment from Developer or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted in Series 2020 Assessment Area as in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time Series 2020 Assessment Area is platted.

(iv) If at the time the True-Up calculation is performed, it is determined that less than 281 lots are to be platted within Series 2020 Assessment Area, a True-Up Payment shall become due and payable by Developer. Any such True-Up Payment determined to be due by Developer shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular Series 2020 Assessment Area installment payable for Series 2020 Assessment Area owned by Developer. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Developer agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Series 2020 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least 45 days prior to an interest payment date on the Series 2020 Bonds, Developer shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within 45 days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District’s understanding with Developer that Developer will plat or cause to be platted at least 281 residential lots within Series 2020 Assessment Area as identified in the Assessment Report and Engineer’s Report. However, the District agrees that nothing herein prohibits more or less than the anticipated residential dwelling units from being platted. In the event Developer plats less than 281 lots within Series 2020 Assessment Area, the Developer may either make a True-Up Payment or leave unassigned Series 2020 Special Assessments on un-platted lands within Series 2020 Assessment Area provided the maximum debt allocation per acre as set forth in the Assessment Resolution is not exceeded. In no event shall the District collect Series 2020 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt

service related to the Series 2020 Project, including all costs of financing and interest. The District, however, may collect Series 2020 Special Assessments in excess of the annual debt service related to the Series 2020 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2020 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2020 Special Assessments collected in excess of the District's total debt service obligation for the Series 2020 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2020 Special Assessments and to abide by the requirements of the Reallocation of Series 2020 Special Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or electronic or hand delivered to the Parties, as follows:

A. If to the District: VillaMar Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Roy Van Wyk

B. If to Developer: Vmar Dev, LLC
346 East Central Avenue
Winter Haven, Florida 33880
Attn: Adam Rhinehart

With a copy to:

Straughn & Turner, P.A.
255 Magnolia Avenue SW
Winter Haven, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of any assessments placed on Series 2020 Assessment Area by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 7. ASSIGNMENT.

A. Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of this Section 7(C) below. This Agreement shall constitute a covenant running with title to all or any portion of the Series 2020 Assessment Area, binding upon Developer and its successors and assigns including, without limitation, any purchaser and its successors and assigns as to Series 2020 Assessment Area or portions thereof, and any transferee of any portion of Series 2020 Assessment Area, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

B. No portion of Series 2020 Assessment Area may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

(i) Platted and fully-developed lots to homebuilders restricted from re-platting.

(ii) Platted and fully-developed lots to end users.

(iii) Portions of Series 2020 Assessment Area exempt from debt special assessments or to be dedicated to the City, County, the District, or other governmental agencies.

Any transfer of any portion of Series 2020 Assessment Area pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of Series 2020 Assessment Area from the scope and effect of this Agreement.

C. Developer shall not transfer any portion of Series 2020 Assessment Area to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions (“Transfer Conditions”):

- (i) delivering a recorded copy of this Agreement to such third party; and
- (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer.

Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of Series 2020 Assessment Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection 7(C)(ii) above, and the transferee shall be deemed to have assumed Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of Series 2020 Assessment Area so transferred.

SECTION 8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter discussed herein and may be modified in writing only by the mutual agreement of all Parties. This Agreement may not be amended without the prior written consent of the Trustee on behalf and acting at the direction of the bondholders owning more than 50% of the aggregate principal amount of the applicable Series 2020 Bonds then outstanding.

SECTION 9. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all Series 2020 Assessment Area without the prior written consent of the Trustee on behalf and acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the applicable Series 2020 Bonds then outstanding.

SECTION 10. NEGOTIATION AT ARM’S LENGTH. This Agreement has been negotiated fully between the Parties as an arm’s length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, The Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either Party.

SECTION 11. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided in the immediately succeeding sentence, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and Developer any

right, remedy or claim under or by reason of this Agreement or any provisions or conditions of this Agreement; and all of the provisions, representations, covenants and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Developer and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2020 Bonds, on behalf of the owners of the Series 2020 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 12. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 13. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 14. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 15. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, Developer and District have caused this Agreement to be executed and delivered on the day and year first written above.

WITNESSES:

VMAR DEV, LLC,
a Florida limited liability company

[Print Name]

By: Adam Rhinehart
Its: Manager

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020, by Adam Rhinehart as Manager of Vmar Dev, LLC, a Florida limited liability company, on behalf of the company.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

WITNESSES:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

[Print Name]

Warren K. Heath II
Chairperson, Board of Supervisors

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by Warren K. Heath II, as Chairperson of the Board of Supervisors of the VillaMar Community Development District. She is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

Exhibit A:

Composite Exhibit B:

Legal Description of Series 2020 Assessment Area

Engineer's Report for Capital Improvements, dated January 3, 2019

Second Supplemental Engineer's Report for Capital Improvements,
dated November 3, 2020

Exhibit A
Legal Description of Series 2020 Assessment Area

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE POINT OF BEGINNING; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; (3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE POINT OF BEGINNING.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

Composite Exhibit B
Engineer's Report

[Attach Master and Supplemental]

**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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EXHIBIT 5- Future Land Use Map

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EXHIBIT 7- Summary of Opinion of Probable Costs

EXHIBIT 8- Summary of Proposed District Facilities

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**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 a 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 1, 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 watermain 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

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	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

Permits / Approvals	Approval / Expected Date
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
FDEP NOI	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
FDEP NOI	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.

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
COMMUNITY DEVELOPMENT DISTRICT**

***SECOND 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

November 3, 2020

VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT

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- EXHIBIT 10 – ASSESSMENT AREA 2 LEGAL DESCRIPTION

**VILLAMAR CDD
SECOND SUPPLEMENTAL ENGINEER'S REPORT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Villamar CDD. The Supplemental Engineer's Report dated March 20, 2019 had the project being constructed in two phases. Phase 1 remains unchanged, but Phase 2 lot count and cost estimate has changed. The lot count in Phase 2 was reduced to 281 lots. Included in this Second Supplemental Engineer's Report for Capital Improvements is an amendment to Exhibit 7 (Summary of Probable Cost), Exhibit 9 (Master Site Plan), and Exhibit 10 (Assessment Area 2 Legal Description).

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

The cost projections for Phase 2 was adjusted to reflect more recent construction costs and the reduced lot count.

III. *EXHIBIT 9 (MASTER SITE PLAN)*

The overall layout was revised to show the construction of the Development with the new lot count.

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

A legal description has been provided for Assessment Area 2 (Phase 2 -281 Lots).

Exhibit 7
Villamar Community Development District
Summary of Probable Cost

<u>Number of Lots</u>	<u>334</u>	<u>281</u>	<u>615</u>
<u>Infrastructure</u> ⁽¹⁾⁽⁹⁾	<u>Phase 1</u> <u>2019-2020</u>	<u>Phase 2</u> <u>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	\$ 3,767,500	\$ 7,937,500
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$ 2,000,000	\$ 1,866,000	\$ 3,866,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 1,500,000	\$ 1,204,000	\$ 2,704,000
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	\$ 360,000	\$ 780,000
TOTAL	\$ 8,955,000	\$ 7,982,500	\$ 16,937,500

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 2020 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 615 lots.

EXHIBIT 10 -LEGAL DESCRIPTION
VILLAMAR CDD ASSESSMENT AREA 2
(281 LOTS)

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE **POINT OF BEGINNING**; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; (3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

SECTION B

**AGREEMENT BY AND BETWEEN THE
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT,
AND
VMAR DEV, LLC, REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS**

THIS AGREEMENT (“Agreement”) is made and entered into this ____ day of November 2020, by and between (collectively, the “Parties”):

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 200, *Florida Statutes*, being situated in the City of Winter Haven, Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

VMAR DEV, LLC, a Florida limited liability company, a developer and the owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and its successors and assigns (the “Developer”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Winter Haven, Florida, pursuant to the Uniform Community Development District Act of 2080, Chapter 200, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, water and sewer utilities, roadways, irrigation, off-site improvements, landscape and hardscape, street lighting, parks and recreation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, Developer is the owner and developer of a portion of the lands within the District (“Series 2020 Assessment Area”), described in **Exhibit A**, which will be subject to the proposed issuance of the Series 2020 Bonds, defined herein; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as described in the *Engineer’s Report for Capital Improvements*, dated January 3, 2019 as supplemented by that *Second Supplemental Engineer’s Report for Capital Improvements*, dated November 3, 2020 (together, the “Engineer’s Report”), attached to this Agreement as **Composite Exhibit B** (“Improvements”), and the estimated costs of the Improvements, described as “Phase 2” (the “Series 2020 Project”), are identified therein; and

WHEREAS, the District has imposed debt special assessments on the Series 2020 Assessment Area within the District (the “Series 2020 Assessments”), to secure financing for the

construction of the Series 2020 Project described in **Composite Exhibit B**, and has validated \$22,250,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of Improvements including the Series 2020 Project; and

WHEREAS, the District intends to finance a portion of the Series 2020 Project through the anticipated issuance of its VillaMar Community Development District Special Assessment Bonds, Series 2020, in the principal amount of \$_____ (the “Series 2020 Bonds”); and

WHEREAS, Developer has requested that the District limit the amount of Series 2020 Assessments imposed upon the Series 2020 Assessment Area by allowing the Developer to directly fund a portion of the Series 2020 Project; and

WHEREAS, Developer has agreed to complete or cause funds to be provided to the District to complete the portion of the Series 2020 Project, as set forth in the Engineer’s Report, not funded by proceeds of the Series 2020 Bonds; and

WHEREAS, in consideration of the District limiting the amount of Series 2020 Assessments on the Series 2020 Assessment Area, Developer has requested that the District enter into this Agreement and to provide the terms and conditions under which the Series 2020 Project shall be completed; and

WHEREAS, in order to ensure that the Series 2020 Project is completed and funding is available in a timely manner to provide for its completion, Developer and the District hereby agree that the District will be obligated to issue no more than \$_____ in Series 2020 Bonds to fund the Series 2020 Project and Developer will complete or will make provision for additional funds that may be needed in the future for the completion of the Series 2020 Project, over and above the amount of the Series 2020 Bonds including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF IMPROVEMENTS. Developer and the District agree and acknowledge that the District’s proposed Series 2020 Bonds will provide only a portion of the funds necessary to complete the Series 2020 Project. Therefore, Developer hereby agrees to complete the Series 2020 Project or cause such funds to be provided to the District in an amount sufficient to allow the District to complete those portions of the Series 2020 Project which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively, the “Remaining Improvements”), whether pursuant to existing contracts, including change orders thereto, or future contracts.

(a) **Subject to Existing Contract.** When all or any portion of the Remaining Improvements are subject to an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) **Not Subject to Existing Contract.** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Developer will not materially and adversely impact the District.

Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which any and all portions of Developer's portion of the Remaining Improvements are to be funded and completed. Notwithstanding the foregoing, in the event the Developer, either jointly or individually, fails to timely provide funds or to complete the Remaining Improvements, the District may exercise its authority to issue additional bonds and certify for collection additional debt special assessments in an amount sufficient to complete the Remaining Improvements.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and Developer agree and acknowledge that the exact location, size, configuration, and composition of the Series 2020 Project may change from that described in the Engineer's Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2020 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Series 2020 Project shall require the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Series 2020 Bonds then outstanding.

(b) The District and Developer acknowledge and agree that the provision of funds under this Agreement or the completion of the Remaining Improvements will be considered a contribution in lieu of the imposition of debt special assessments upon the Series 2020 Assessment Area benefitted by the Series 2020 Project.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder are expressly subject to, dependent and conditioned upon (a) the issuance of \$_____ par amount of Series 2020 Bonds and use of the proceeds thereof to fund a portion of the Series 2020 Project, and (b) the scope, configuration, size and/or composition of the Series 2020 Project not materially changing without the consent of Developer. Such consent is not necessary, and Developer must meet the completion obligations, or cause them to be met, when the

scope, configuration, size and/or composition of the Series 2020 Project is materially changed in response to a requirement imposed by a regulatory agency.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by any Party under this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third party.

5. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto, but only with the written consent of the Trustee acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the Series 2020 Bonds then outstanding, with respect to amendments having a material effect on the District's ability to pay debt service on the Series 2020 Bonds.

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

8. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

(a) If to the District:	VillaMar Community Development District 219 East Livingston Street Orlando, Florida 32801 Attn: District Manager
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With a copy to:	Hopping Green & Sams, P.A. 120 South Monroe Street, Suite 300 Post Office Box 6526 Tallahassee, Florida 32314 Attn: Roy Van Wyk
-----------------	---

(b) If to Developer: Vmar Dev, LLC
346 East Central Avenue
Winter Haven, Florida 33880
Attn: Adam Rhinehart

With a copy to: Straughn & Turner, P.A.
255 Magnolia Avenue SW
Winter Haven, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each Party may deliver Notice on behalf of such Party. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

10. THIRD PARTY BENEFICIARIES. Except as otherwise provided in this Section 10 with respect to Trustee, this Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as otherwise provided in this Section 10 with respect to Trustee, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Developer and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Series 2020 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Developer hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

11. ASSIGNMENT. No Party hereto may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Parties and the Trustee

acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Series 2020 Bonds then outstanding.

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

13. EFFECTIVE DATE. This Agreement shall be effective upon execution by all Parties hereto.

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

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

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

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

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

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement on the day and year first written above.

ATTEST:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Warren K. Heath II
Chairperson, Board of Supervisors

WITNESS:

VMAR DEV, LLC,
a Florida limited liability company

[Print Name]

By: Adam Rhinehart
Its: Manager

Exhibit A:
Composite Exhibit B:

Legal Description of Series 2020 Assessment Area
Engineer's Report for Capital Improvements, dated January 3,
2019, as supplemented by the *Second Supplemental Engineer's*
Report for Capital Improvements, dated November 3, 2020

Exhibit A
Legal Description of Series 2020 Assessment Area

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE **POINT OF BEGINNING**; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; (3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

Composite Exhibit B
Engineer's Report

[Attach Master and Supplemental]

**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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EXHIBIT 2- Legal Description

EXHIBIT 3- District Boundary Map

EXHIBIT 4- Zoning Map

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 a 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 1, 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 watermain 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

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	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

Permits / Approvals	Approval / Expected Date
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
FDEP NOI	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
FDEP NOI	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.

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
COMMUNITY DEVELOPMENT DISTRICT**

***SECOND 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

November 3, 2020

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

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- EXHIBIT 10 – ASSESSMENT AREA 2 LEGAL DESCRIPTION

**VILLAMAR CDD
SECOND SUPPLEMENTAL ENGINEER'S REPORT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Villamar CDD. The Supplemental Engineer's Report dated March 20, 2019 had the project being constructed in two phases. Phase 1 remains unchanged, but Phase 2 lot count and cost estimate has changed. The lot count in Phase 2 was reduced to 281 lots. Included in this Second Supplemental Engineer's Report for Capital Improvements is an amendment to Exhibit 7 (Summary of Probable Cost), Exhibit 9 (Master Site Plan), and Exhibit 10 (Assessment Area 2 Legal Description).

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

The cost projections for Phase 2 was adjusted to reflect more recent construction costs and the reduced lot count.

III. *EXHIBIT 9 (MASTER SITE PLAN)*

The overall layout was revised to show the construction of the Development with the new lot count.

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

A legal description has been provided for Assessment Area 2 (Phase 2 -281 Lots).

Exhibit 7
Villamar Community Development District
Summary of Probable Cost

<u>Number of Lots</u>	<u>334</u>	<u>281</u>	<u>615</u>
<u>Infrastructure</u> ⁽¹⁾⁽⁹⁾	<u>Phase 1</u> <u>2019-2020</u>	<u>Phase 2</u> <u>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	\$ 3,767,500	\$ 7,937,500
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$ 2,000,000	\$ 1,866,000	\$ 3,866,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 1,500,000	\$ 1,204,000	\$ 2,704,000
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	\$ 360,000	\$ 780,000
TOTAL	\$ 8,955,000	\$ 7,982,500	\$ 16,937,500

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 2020 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 615 lots.

EXHIBIT 10 -LEGAL DESCRIPTION
VILLAMAR CDD ASSESSMENT AREA 2
(281 LOTS)

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE **POINT OF BEGINNING**; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; (3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

SECTION C

This instrument was prepared by and
upon recording should be returned to:

Roy Van Wyk, Esq.
HOPPING GREEN & SAMS, P.A.
Post Office Box 6526
Tallahassee, Florida 32314

**DECLARATION OF CONSENT TO JURISDICTION OF
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT AND TO
IMPOSITION OF SPECIAL ASSESSMENTS**

VMAR DEV, LLC, a Florida limited liability company, (the “Landowner”), is the owner of those lands as more particularly described in **Exhibit A** attached hereto (the “Property”), located within the boundaries of the VillaMar Community Development District (the “District”). The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after November 26, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Winter Haven, Florida (“City”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. O-18-70, as amended by Ordinance No. O-20-40, effective as of November 26, 2018 and October 26, 2020, respectively (together, the “Ordinance”), were duly and properly adopted by the City in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were and are duly and properly designated and/or elected pursuant to the Act to serve in their official capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from November 26, 2018, to and including the date of this Declaration.

2. The Landowner, for itself and its heirs, successors and assigns, hereby confirms and agrees, that the special assessments (“Special Assessments”) imposed by, but not limited to, Resolutions Nos. 2019-25, 2019-29, 2019-32 and 2021-02 (collectively, the “Assessment Resolutions”), duly adopted by the Board of Supervisors of the District (the “Board”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Special Assessments, and the Special Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Special Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the VillaMar Community Development District Special Assessment Bonds, Series 2020, in the principal amount of \$_____ (the "Special Assessment Bonds") or securing payment thereof and all other documents and certifications relating to the issuance of the Special Assessment Bonds (the "Financing Documents"), are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Special Assessments or claims of invalidity, deficiency or unenforceability of the Special Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent Landowner fails to timely pay any Special Assessments collected by mailed notice of the District, such unpaid Special Assessments and future Special Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Special Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), 219 Livingston Street, Orlando, Florida 32801.

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

EFFECTIVE THIS ____ day of November 2020.

IN WITNESS WHEREOF, Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

VMAR DEV, LLC,
a Florida limited liability company

[Print Name]

By: Adam Rhinehart
Its: Manager

[Print Name]

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or
☐ online notarization, this ____ day of _____, 2020, by Adam Rhinehart as Manager of Vmar
Dev LLC, a Florida limited liability company, on behalf of the company.

(SEAL)

Signature of Notary Public

Name of Notary Public
(Typed, Printed or Stamped)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

Declaration of Consent

EXHIBIT A

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE **POINT OF BEGINNING**; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; 3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

SECTION D

**AGREEMENT BY AND BETWEEN THE VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT AND VMAR DEV, LLC.,
REGARDING THE ACQUISITION OF WORK PRODUCT,
IMPROVEMENTS, AND REAL PROPERTY**

THIS AGREEMENT (“Agreement”) is made and entered into this ____ day of November 2020, by and between (collectively, the “Parties”):

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 200, *Florida Statutes*, being situated in the City of Winter Haven, Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”); and

VMAR DEV, LLC, a Florida limited liability company, the primary developer and the owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and its successors and assigns (“Developer”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 200, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “Improvements”) within the District, and the anticipated cost thereof, as described in that certain *Engineer’s Report for Capital Improvements*, dated January 3, 2019, as supplemented by the *Second Supplemental Engineer’s Report for Capital Improvement*, dated November 3, 2020 (together, the “Engineer’s Report”), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

WHEREAS, the Developer is the owner and/or primary developer of certain lands located within the boundaries of the District known as the “Series 2020 Assessment Area” within which a portion of the District Improvements will be located (the “Series 2020 Project”); and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its VillaMar Community Development District Special Assessment Bonds, Series 2020 (the “Series 2020 Bonds”); and

WHEREAS, because the Series 2020 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the “Work Product”); and

WHEREAS, the District acknowledges the Developer's need to have the Improvements constructed in an expeditious and timely manner in order to develop the Series 2020 Project; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of the Series 2020 Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "Real Property"); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

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

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the "Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "Board") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee

(“Trustee”) for the Series 2020 Bonds. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District’s Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Series 2020 Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an “AS-IS” basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer’s Report.

E. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Series 2020 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product

and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2020 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands

upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a

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

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

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2020 Bonds ("Prior Acquisitions"). The District agrees to pursue the issuance of the Series 2020 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2020 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2020 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the City of Winter Haven and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District

under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to amendments having a material effect on the payment of debt service on the Series 2020 Bonds, with the prior written consent of the trustee for the Series 2020 Bonds (the "Trustee") acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: VillaMar Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
120 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Roy Van Wyk

B. If to Developer: Vmar Dev, LLC
346 East Central Avenue
Winter Haven, Florida 33880
Attn: Adam Rhinehart

With a copy to: Straughn & Turner, P.A.
255 Magnolia Avenue SW
Winter Haven, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of Series 2020 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2020 Bonds, on behalf of the owners of the Series 2020 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Series 2020 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Series 2020 Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 20. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2020 Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and

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

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Warren K. Heath II
Chairperson, Board of Supervisors

WITNESS:

VMAR DEV, LLC,
a Florida limited liability company

By: Adam Rhinehart
Its: Manager

[Print Name]

Composite Exhibit A:

Engineer's Report, dated January 3, 2019, supplemented by that
Second Supplemental Engineer's Report for Capital Improvement,
dated November 3, 2020

Composite Exhibit A
Engineer's Report

[Attach Master and Supplemental]

**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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EXHIBIT 2- Legal Description

EXHIBIT 3- District Boundary Map

EXHIBIT 4- Zoning Map

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 a 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 1, 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 watermain 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

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	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

Permits / Approvals	Approval / Expected Date
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
FDEP NOI	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
FDEP NOI	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.

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
COMMUNITY DEVELOPMENT DISTRICT**

***SECOND 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

November 3, 2020

VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT

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**VILLAMAR CDD
SECOND SUPPLEMENTAL ENGINEER'S REPORT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Villamar CDD. The Supplemental Engineer's Report dated March 20, 2019 had the project being constructed in two phases. Phase 1 remains unchanged, but Phase 2 lot count and cost estimate has changed. The lot count in Phase 2 was reduced to 281 lots. Included in this Second Supplemental Engineer's Report for Capital Improvements is an amendment to Exhibit 7 (Summary of Probable Cost), Exhibit 9 (Master Site Plan), and Exhibit 10 (Assessment Area 2 Legal Description).

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

The cost projections for Phase 2 was adjusted to reflect more recent construction costs and the reduced lot count.

III. *EXHIBIT 9 (MASTER SITE PLAN)*

The overall layout was revised to show the construction of the Development with the new lot count.

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

A legal description has been provided for Assessment Area 2 (Phase 2 -281 Lots).

Exhibit 7
Villamar Community Development District
Summary of Probable Cost

<u>Number of Lots</u>	<u>334</u>	<u>281</u>	<u>615</u>
<u>Infrastructure</u> ⁽¹⁾⁽⁹⁾	<u>Phase 1</u> <u>2019-2020</u>	<u>Phase 2</u> <u>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	\$ 3,767,500	\$ 7,937,500
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$ 2,000,000	\$ 1,866,000	\$ 3,866,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 1,500,000	\$ 1,204,000	\$ 2,704,000
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	\$ 360,000	\$ 780,000
TOTAL	\$ 8,955,000	\$ 7,982,500	\$ 16,937,500

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 2020 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 615 lots.

EXHIBIT 10 -LEGAL DESCRIPTION
VILLAMAR CDD ASSESSMENT AREA 2
(281 LOTS)

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE **POINT OF BEGINNING**; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; (3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

SECTION E

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.
Hopping Green & Sams, P.A.
120 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT RIGHTS RELATING TO THE
SERIES 2020 PROJECT**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE SERIES 2020 PROJECT (“Assignment”) is made this ____ day of November 2020, by and between (collectively, the “Parties”):

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 200, *Florida Statutes*, being situated in the City of Winter Haven, Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

VMAR DEV, LLC, a Florida limited liability company, a developer and owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and its successors and assigns (“Developer”).

RECITALS

WHEREAS, Developer is the owner of a portion of the real property within the District as more particularly described in **Exhibit A**, attached hereto and incorporated herein (“Series 2020 Assessment Area”); and

WHEREAS, the District proposes to issue its \$_____ VillaMar Community Development District Special Assessment Bonds, Series 2020 (“Series 2020 Bonds”), to finance certain improvements which will benefit all of the Series 2020 Assessment Area; and

WHEREAS, among the security for the repayment of the Series 2020 Bonds are the debt special assessments levied against the Series 2020 Assessment Area (“Series 2020 Assessments”); and

WHEREAS, the Parties intend that the Series 2020 Assessment Area will be platted and fully developed into a total of 281 residential units (“Lots”), and the Lots will be ultimately owned by homebuilders or end users, unrelated to the Developer or its affiliated entities

(“Development Completion”), as contemplated by the *Master Assessment Methodology*, dated December 5, 2019, as supplemented by that *Supplemental Assessment Methodology (Series 2020 Assessment Area)*, dated November 3, 2020 (together, the “Assessment Report”), all of such Lots and associated improvements being referred to herein as the “Development”; and

WHEREAS, the Development, which is being partially financed with the proceeds of the Series 2020 Bonds is described as “Phase 2” in the *Second Supplemental Engineer’s Report for Capital Improvements*, dated November 3, 2020 (the “Engineer’s Report”), and is referred to as the “Series 2020 Project”; and

WHEREAS, in the event of default in the payment of the Series 2020 Assessments securing the Series 2020 Bonds, or in the payment of a True-Up Obligation (as defined in the *Agreement between the VillaMar Community Development District and Vmar Dev, LLC Regarding True-Up as to Series 2020 Assessments*, dated November __, 2020), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the *Master Trust Indenture* dated as of June 1, 2019 (the “Master Indenture”), as supplemented by that *Second Supplemental Trust Indenture* dated as of November 1, 2020 (the “Second Supplemental Indenture”; together with the Master Indenture, the “Indenture”), pursuant to which the Series 2020 Bonds are being issued, and the other Agreements being entered into by Developer concurrent herewith with respect to the Series 2020 Bonds and the Series 2020 Assessments (the Indentures and Agreements being referred to collectively as (the “Bond Documents”) and such remedies being referred to collectively as (the “Remedial Rights”), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete development of the Series 2020 Project.

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

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

2. COLLATERAL ASSIGNMENT.

(a) Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer’s development rights, permits, entitlements and work product relating to development of Series 2020 Project, and Developer’s rights as declarant of any property owner or homeowner association with respect to Series 2020 Project (collectively, the “Development Rights”), as security for Developer’s payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Series 2020 Assessments levied against Series 2020 Project that is owned by Developer, its successors and assigns, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the Series 2020 Project, but shall specifically

exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to homebuilders unaffiliated with the Developer or homebuyers effective as of such conveyance, or (y) any portion of Series 2020 Project which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Winter Haven, Florida (the “City”), Polk County (the “County”), the District, any utility provider, governmental or quasi-governmental entity, any homeowner’s or property owner’s association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development assignments;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;

(iii) Preliminary and final site plans and plats;

(iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Series 2020 Project or the construction of improvements within Series 2020 Project, or off-site to the extent such off-site improvements are necessary or required to complete the Series 2020 Project;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series 2020 Project or the construction of improvements within Series 2020 Project;

(vii) All prepaid impact fees and impact fee credits; and

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

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Series 2020 Project, including, without limitation, Developer’s contracts with homebuilders, if any, and end users (collectively, “Sales Contracts”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District’s exercise of its rights hereunder upon a failure of Developer to pay the Series 2020

Assessments levied against the portion of Series 2020 Assessment Area owned by Developer, from time to time, failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Series 2020 Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the City, the County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of Series 2020 Project to an unaffiliated homebuilder or end user but only as to such portion transferred, from time to time.

3. WARRANTIES BY DEVELOPER. Developer represents and warrants to the District that:

(a) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

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

(c) Any transfer, conveyance or sale of the Series 2020 Project shall subject any and all affiliates or successors-in-interest of Developer as to the Series 2020 Project or any portion thereof, to this Assignment to the extent of the portion of the Series 2020 Project so conveyed, except to the extent described in Section 2 above.

4. COVENANTS. Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.

(b) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Series 2020 Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development

Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents.

(c) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Series 2020 Assessments or would materially impair or impede the ability to achieve Development Completion.

5. EVENTS OF DEFAULT. Any breach of Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an "Event of Default", under this Assignment.

6. REMEDIES UPON DEFAULT. Upon an Event of Default, or the transfer of title to any portion of Series 2020 Project owned by Developer to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

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

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Series 2020 Project or any portion thereof from the District or at a District foreclosure sale.

7. AUTHORIZATION IN EVENT OF DEFAULT. In the Event of Default, Developer does hereby authorize and shall direct any party to any agreements relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release Developer from its obligations under this Assignment.

8. ATTORNEYS' FEES AND COSTS. In the event that any Party is required to enforce this Assignment by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred,

including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the Parties; the Parties have complied with all the requirements of law; and the Parties have full power and authority to comply with the terms and provisions of this instrument.

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

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

12. THIRD PARTY BENEFICIARIES. The Parties hereto agree that the trustee under the Indenture ("Trustee"), on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and entitled to enforce Developer's obligations hereunder at the direction of the bondholders owning more than 50% of the aggregate principal amount of the Series 2020 Bonds then outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

13. AMENDMENT. This Assignment may be amended by an instrument in writing executed by all of the Parties hereto, but only with the written consent of the Trustee acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the applicable Series 2020 Bonds then outstanding with respect to amendments having a material effect on the District's ability to pay debt service on the Series 2020 Bonds.

14. MISCELLANEOUS. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender

shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

15. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Assignment shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

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

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

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

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

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

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

VMAR DEV, LLC,
a Florida limited liability company

[Print Name]

By: Adam Rhinehart
Its: Manager

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by Adam Rhinehart, as Manager of Vmar Dev, LLC. He is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

WITNESSES:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

[Print Name]

Warren K. (Rennie) Heath II
Chairperson, Board of Supervisors

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by Warren K. (Rennie) Heath II, as Chairperson of the Board of Supervisors of the VillaMar Community Development District. She is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

Exhibit A: Legal Description of the Series 2020 Assessment Area

Exhibit A
Legal Description of Series 2020 Assessment Area

A PARCEL OF LAND BEING A PORTION OF SECTIONS 22 & 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 23, ALSO BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF CHERRY BLOSSOM LANE OF SUNDANCE RANCH ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 89°40'31" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 19.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SAID CHERRY BLOSSOM LANE; THENCE SOUTH 00°05'12" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, 678.40 FEET TO THE NORTHEAST CORNER OF LOT 13 OF SAID SUNDANCE RANCH ESTATES; THENCE SOUTH 89°54'40" WEST, ALONG THE NORTH LINE OF SAID LOT 13, ALSO BEING THE NORTHERLY LINE OF SUNDANCE RANCH ESTATES PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 1303.55 FEET TO THE **POINT OF BEGINNING**; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH 30°18'12" WEST, 131.90 FEET; (2) THENCE SOUTH 00°02'26" EAST, 164.33 FEET; (3) CONTINUING SOUTH 00°02'26" EAST, 432.71 FEET; (4) THENCE SOUTH 89°50'17" WEST, 1447.86 FEET; (5) THENCE SOUTH 52°57'56" WEST, 162.90 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, ACCORDING TO THE MAP THEREOF RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE NORTH 37°02'21" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 1685.34 FEET TO THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE NORTH 00°36'31" WEST, ALONG SAID WEST LINE, 140.09 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE SOUTH 89°42'34" EAST, ALONG SAID NORTH LINE, 1338.57 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22; THENCE NORTH 89°43'36" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23, A DISTANCE OF 935.14 FEET; THENCE SOUTH 00°26'50" EAST, 216.14 FEET; THENCE NORTH 89°21'46" EAST, 105.87 FEET; THENCE SOUTH 00°36'01" EAST, 350.21 FEET; THENCE NORTH 89°23'59" EAST, 63.26 FEET; THENCE SOUTH 00°33'24" EAST, 105.76 FEET; THENCE NORTH 89°54'40" EAST, 211.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING APPROXIMATELY 65.50 ACRES MORE OR LESS

SECTION IX

**This space reserved for use
Clerk of the Circuit Court**

**This Instrument Prepared by
and return to:**

**Roy Van Wyk, Esq.
HOPPING GREEN & SAMS, P.A.
119 S. Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314**

**NOTICE OF BOUNDARY AMENDMENT OF THE
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**

PLEASE TAKE NOTICE that on October 26, 2020, the City Commission of the City of Winter Haven, Florida adopted Ordinance No. O-20-40, effective October 26, 2020, amending the boundaries of the VillaMar Community Development District (“District”). The legal description of the lands encompassed within the District, after amendment, is attached hereto as Exhibit “A.” The VillaMar Community Development District was established by City of Winter Haven Ordinance No. O-18-70, which became effective on November 26, 2018. The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. More information on the powers, responsibilities, and duties of the District may be obtained by examining Chapter 190, *Florida Statutes*, or by contacting the District’s registered agent as designated to the Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*.

**THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND
LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS
PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION,
OPERATION AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND**

SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENT TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed on this _____ day of _____, 2020, and recorded in the Official Records of Polk County, Florida.

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Warren K. (“Rennie”) Heath II, Chairman

Witness

Witness

Print Name

Print Name

**STATE OF FLORIDA
COUNTY OF POLK**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2020, by Warren K. (Rennie) Heath II, as Chairman of the Board of Supervisors of the VillaMar Community Development District.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A

VILLAMAR CDD LEGAL DESCRIPTION OF DISTRICT AS AMENDED

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 (0.84 ACRES), MORE OR LESS.

PAGE 1 OF 3



1925 BARTOW ROAD LAKELAND, FL 33801
OFFICE: (863) 940-2040 FAX: (863) 940-2044 CELL: (863) 662-0018
EMAIL: INFO@WOODCIVIL.COM

EXHIBIT 4 VILLAMAR CDD LEGAL DESCRIPTION OF DISTRICT AS AMENDED

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.

PAGE 2 OF 3



1925 BARTOW ROAD LAKELAND, FL 33801
OFFICE: (863) 940-2040 FAX: (863) 940-2044 CELL: (863) 662-0018
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**EXHIBIT 4
VILLAMAR CDD
LEGAL DESCRIPTION OF
DISTRICT AS AMENDED**

AND

PART OF: THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 22; THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 23; THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 23; AND THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 23, ALL LYING IN TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS:

BEGIN AT THE SOUTHWEST CORNER OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, ALSO BEING THE SOUTHEAST CORNER OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, AND RUN THENCE ALONG THE SOUTH LINE OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23 S-89°33'19"-W, 1321.84 FEET TO THE SOUTHWEST CORNER OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE ALONG THE WEST LINE OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23 ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23, S-00°35'58"-E, 661.44 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE ALONG THE SOUTH LINE OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23 S-89°37'53"-W, 1321.94 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23, ALSO BEING THE SOUTHEAST CORNER OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22 N-89°39'32"-W, 1338.59 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE WEST LINE OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22 N-00°36'31"-W, 418.06 FEET; THENCE N-89°38'43"-E, 864.61 FEET; THENCE N-00°21'17"-W, 25.00 FEET; THENCE N-89°38'43"-E, 40.00 FEET TO A POINT OF CURVE CONCAVE EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-45°21'17"-E, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-89°38'43"-E, 188.62 FEET; THENCE N-00°21'17"-W, 110.00 FEET; THENCE N-89°38'43"-E, 219.86 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 22, ALSO BEING THE WEST LINE OF SAID SECTION 23; THENCE CONTINUE N-89°38'43"-E, 93.14 FEET; THENCE S-00°21'17"-E, 85.00 FEET; THENCE N-89°38'43"-E, 40.00 FEET; THENCE S-00°21'17"-E, 19.86 FEET; THENCE N-89°38'43"-E, 210.00 FEET; THENCE N-00°21'17"-W, 253.86 FEET; THENCE N-89°38'43"-E, 810.31 FEET; THENCE N-00°21'17"-W, 86.00 FEET TO A POINT OF CURVE CONCAVE WEST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF N-45°21'17"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE N-00°21'17"-W, 40.00 FEET; THENCE S-87°00'58"-E, 90.15 FEET; THENCE N-89°38'43"-E, 102.15 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23, ALSO BEING THE WEST LINE OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23, ALSO BEING THE WEST LINE OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23, N-00°35'58"-W, 120.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH ¾ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE ALONG THE SOUTH LINE OF THE NORTH ¾ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23 N-89°28'44"-E, 1321.79 FEET TO THE EAST LINE OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23, ALSO BEING THE WEST LINE OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE ALONG THE EAST LINE OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23, ALSO BEING THE WEST LINE OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, S-00°36'29"-E, 190.20 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 109.00 FEET OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE ALONG THE NORTH LINE OF THE SOUTH 109.00 FEET OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23 N-89°32'05"-E, 1322.80 FEET TO A POINT ON THE EAST LINE OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE ALONG THE EAST LINE OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23 S-00°36'26"-E, 109.00 FEET TO THE SOUTHEAST CORNER OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE ALONG THE SOUTH LINE OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23 S-89°32'05"-W, 1322.80 FEET TO THE **POINT OF BEGINNING**.

CONTAINING: 45.905 ACRES, MORE OR LESS.

CDD TOTAL ACREAGE 199.56 ACRES +/-

PAGE 3 OF 3



1925 BARTOW ROAD LAKELAND, FL 33801
OFFICE: (863) 940-2040 FAX: (863) 940-2044 CELL: (863) 662-0018
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**EXHIBIT 4
VILLAMAR CDD
LEGAL DESCRIPTION OF
DISTRICT AS AMENDED**

SECTION X

REBATE REPORT

\$7,180,000

VillaMar Community Development District

(City of Winter Haven, Florida)

Special Assessment Bonds, Series 2019

Dated: June 25, 2019

Delivered: June 25, 2019

Rebate Report to the Computation Date

June 25, 2022

Reflecting Activity To

September 30, 2020



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

October 13, 2020

VillaMar Community Development District
c/o Ms. Katie Costa
Governmental Management Services-CF, LLC
9145 Narcoossee Road, Suite A206
Orlando, FL 32827

Re: \$7,180,000 VillaMar Community Development District (City of Winter Haven, Florida), Special Assessment Bonds, Series 2019

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the VillaMar Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled the next Report as of May 31, 2021. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Caitlyn C. McGovern
Analyst

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the June 25, 2022 Computation Date
Reflecting Activity from June 25, 2019 through September 30, 2020

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Account	1.693312%	29,605.69	(60,128.90)
Reserve Account	0.843272%	4,792.65	(24,510.46)
Interest Account	1.350534%	2,475.39	(6,960.75)
Cost of Issuance Account	1.901117%	4.90	(8.32)
Totals	1.475921%	\$36,878.63	\$(91,608.43)
Bond Yield	4.747170%		
Rebate Computation Credit			(1,933.14)
Net Rebatable Arbitrage			\$(93,541.57)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebateable Arbitrage, investment activity is reflected from June 25, 2019, the date of the closing, to September 30, 2020, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 25, 2022.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between June 25, 2019 and September 30, 2020, the District made periodic payments into the Interest, Sinking and Prepayment Accounts (collectively, the "Debt Service Fund") that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

6. In accordance with Page C-1 of the Arbitrage and Tax Certificate, Exhibit C (Arbitrage Rebate Covenants) the first (initial) Computation Date must be within 60 days of the end of the third Bond Year. After the first required payment date (Computation Date) the District must consistently treat either the last day of each Bond Year or the last day of each fifth Bond Year as the (subsequent) Computation Date(s). Therefore, for purposes of the arbitrage calculation, the first Computation Date is June 25, 2022.

DEFINITIONS

7. Computation Date

June 25, 2022.

8. Computation Period

The period beginning on June 25, 2019, the date of the closing, and ending on September 30, 2020.

9. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

10. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

11. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

12. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

13. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

14. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Accounts	Account Number
Revenue	276305000
Interest	276305001
Sinking	276305002
Reserve	276305003
Prepayment	276305004
Acquisition & Construction	276305005
Cost of Issuance	276305006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of September 30, 2020, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 25, 2022. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 25, 2022, is the Rebatable Arbitrage.

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Delivered: June 25, 2019

Sources of Funds

Par Amount	\$7,180,000.00
Original Issue Discount	-7,202.40
Total	\$7,172,797.60

Uses of Funds

Acquisition & Construction Account	\$6,099,104.54
Reserve Account	450,868.75
Interest Account	282,593.13
Cost of Issuance Account	196,631.18
Underwriter's Discount	143,600.00
Total	\$7,172,797.60

PROOF OF ARBITRAGE YIELD

\$7,180,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2019

Date	Debt Service	Present Value to 06/25/2019 @ 4.7471696708%
11/01/2019	116,361.88	114,466.71
05/01/2020	166,231.25	159,732.48
11/01/2020	166,231.25	156,028.99
05/01/2021	286,231.25	262,435.01
11/01/2021	163,981.25	146,862.53
05/01/2022	288,981.25	252,812.52
11/01/2022	161,637.50	138,128.44
05/01/2023	291,637.50	243,442.53
11/01/2023	159,200.00	129,810.03
05/01/2024	294,200.00	234,325.70
11/01/2024	156,668.75	121,891.02
05/01/2025	296,668.75	225,461.94
11/01/2025	153,868.75	114,225.73
05/01/2026	298,868.75	216,723.56
11/01/2026	150,968.75	106,936.20
05/01/2027	300,968.75	208,243.38
11/01/2027	147,968.75	100,007.34
05/01/2028	302,968.75	200,019.25
11/01/2028	144,868.75	93,424.50
05/01/2029	304,868.75	192,048.56
11/01/2029	141,668.75	87,173.46
05/01/2030	311,668.75	187,333.56
11/01/2030	137,737.50	80,869.84
05/01/2031	312,737.50	179,360.36
11/01/2031	133,690.63	74,896.16
05/01/2032	318,690.63	174,397.39
11/01/2032	129,412.50	69,176.57
05/01/2033	324,412.50	169,391.82
11/01/2033	124,903.13	63,705.99
05/01/2034	329,903.13	164,363.53
11/01/2034	120,162.50	58,479.02
05/01/2035	335,162.50	159,330.39
11/01/2035	115,190.63	53,489.98
05/01/2036	340,190.63	154,308.46
11/01/2036	109,987.50	48,732.96
05/01/2037	344,987.50	149,312.07
11/01/2037	104,553.13	44,201.88
05/01/2038	349,553.13	144,354.04
11/01/2038	98,887.50	39,890.48
05/01/2039	353,887.50	139,445.71
11/01/2039	92,990.63	35,792.43
05/01/2040	362,990.63	136,477.01
11/01/2040	86,409.38	31,734.90
05/01/2041	366,409.38	131,448.26
11/01/2041	79,584.38	27,888.70
05/01/2042	374,584.38	128,221.87
11/01/2042	72,393.75	24,206.14
05/01/2043	382,393.75	124,895.68
11/01/2043	64,837.50	20,685.93
05/01/2044	389,837.50	121,491.09
11/01/2044	56,915.63	17,326.24
05/01/2045	401,915.63	119,514.30
11/01/2045	48,506.25	14,089.47
05/01/2046	408,506.25	115,906.52
11/01/2046	39,731.25	11,011.68
05/01/2047	419,731.25	113,633.04
11/01/2047	30,468.75	8,057.50
05/01/2048	425,468.75	109,906.96

PROOF OF ARBITRAGE YIELD

\$7,180,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2019

Date	Debt Service	Present Value
		to 06/25/2019 @ 4.7471696708%
11/01/2048	20,840.63	5,258.72
05/01/2049	435,840.63	107,426.00
11/01/2049	10,725.00	2,582.21
05/01/2050	450,725.00	106,002.84
	13,912,574.47	7,172,797.60

Proceeds Summary

Delivery date	06/25/2019
Par Value	7,180,000.00
Premium (Discount)	-7,202.40
Target for yield calculation	7,172,797.60

BOND DEBT SERVICE

\$7,180,000

VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/25/2019					
11/01/2019			116,361.88	116,361.88	
05/01/2020			166,231.25	166,231.25	282,593.13
11/01/2020			166,231.25	166,231.25	
05/01/2021	120,000	3.750%	166,231.25	286,231.25	452,462.50
11/01/2021			163,981.25	163,981.25	
05/01/2022	125,000	3.750%	163,981.25	288,981.25	452,962.50
11/01/2022			161,637.50	161,637.50	
05/01/2023	130,000	3.750%	161,637.50	291,637.50	453,275.00
11/01/2023			159,200.00	159,200.00	
05/01/2024	135,000	3.750%	159,200.00	294,200.00	453,400.00
11/01/2024			156,668.75	156,668.75	
05/01/2025	140,000	4.000%	156,668.75	296,668.75	453,337.50
11/01/2025			153,868.75	153,868.75	
05/01/2026	145,000	4.000%	153,868.75	298,868.75	452,737.50
11/01/2026			150,968.75	150,968.75	
05/01/2027	150,000	4.000%	150,968.75	300,968.75	451,937.50
11/01/2027			147,968.75	147,968.75	
05/01/2028	155,000	4.000%	147,968.75	302,968.75	450,937.50
11/01/2028			144,868.75	144,868.75	
05/01/2029	160,000	4.000%	144,868.75	304,868.75	449,737.50
11/01/2029			141,668.75	141,668.75	
05/01/2030	170,000	4.625%	141,668.75	311,668.75	453,337.50
11/01/2030			137,737.50	137,737.50	
05/01/2031	175,000	4.625%	137,737.50	312,737.50	450,475.00
11/01/2031			133,690.63	133,690.63	
05/01/2032	185,000	4.625%	133,690.63	318,690.63	452,381.26
11/01/2032			129,412.50	129,412.50	
05/01/2033	195,000	4.625%	129,412.50	324,412.50	453,825.00
11/01/2033			124,903.13	124,903.13	
05/01/2034	205,000	4.625%	124,903.13	329,903.13	454,806.26
11/01/2034			120,162.50	120,162.50	
05/01/2035	215,000	4.625%	120,162.50	335,162.50	455,325.00
11/01/2035			115,190.63	115,190.63	
05/01/2036	225,000	4.625%	115,190.63	340,190.63	455,381.26
11/01/2036			109,987.50	109,987.50	
05/01/2037	235,000	4.625%	109,987.50	344,987.50	454,975.00
11/01/2037			104,553.13	104,553.13	
05/01/2038	245,000	4.625%	104,553.13	349,553.13	454,106.26
11/01/2038			98,887.50	98,887.50	
05/01/2039	255,000	4.625%	98,887.50	353,887.50	452,775.00
11/01/2039			92,990.63	92,990.63	
05/01/2040	270,000	4.875%	92,990.63	362,990.63	455,981.26
11/01/2040			86,409.38	86,409.38	
05/01/2041	280,000	4.875%	86,409.38	366,409.38	452,818.76
11/01/2041			79,584.38	79,584.38	
05/01/2042	295,000	4.875%	79,584.38	374,584.38	454,168.76
11/01/2042			72,393.75	72,393.75	
05/01/2043	310,000	4.875%	72,393.75	382,393.75	454,787.50
11/01/2043			64,837.50	64,837.50	
05/01/2044	325,000	4.875%	64,837.50	389,837.50	454,675.00
11/01/2044			56,915.63	56,915.63	
05/01/2045	345,000	4.875%	56,915.63	401,915.63	458,831.26
11/01/2045			48,506.25	48,506.25	
05/01/2046	360,000	4.875%	48,506.25	408,506.25	457,012.50
11/01/2046			39,731.25	39,731.25	
05/01/2047	380,000	4.875%	39,731.25	419,731.25	459,462.50
11/01/2047			30,468.75	30,468.75	
05/01/2048	395,000	4.875%	30,468.75	425,468.75	455,937.50

BOND DEBT SERVICE

\$7,180,000

VillaMar Community Development District

(City of Winter Haven, Florida)

Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			20,840.63	20,840.63	
05/01/2049	415,000	4.875%	20,840.63	435,840.63	456,681.26
11/01/2049			10,725.00	10,725.00	
05/01/2050	440,000	4.875%	10,725.00	450,725.00	461,450.00
	7,180,000		6,732,574.47	13,912,574.47	13,912,574.47

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/19	Beg Bal	-6,099,104.54	-7,020,912.25
06/28/19		300,231.75	345,473.14
06/28/19		15,000.00	17,260.32
06/28/19		1,536.00	1,767.46
06/28/19		110,256.78	126,871.18
06/28/19		322.50	371.10
06/28/19		9,596.32	11,042.37
06/28/19		8,500.81	9,781.78
07/10/19		8,574.48	9,851.13
07/10/19		127.20	146.14
07/31/19		6,000.00	6,875.40
07/31/19		312.50	358.09
07/31/19		702.50	804.99
07/31/19		228.29	261.60
07/31/19		26,840.00	30,755.94
07/31/19		69,933.00	80,136.18
07/31/19		326,184.22	373,774.30
08/07/19		1,662.50	1,903.32
08/07/19		137,451.77	157,362.27
08/07/19		210,118.45	240,555.05
08/07/19		39,175.00	44,849.67
08/07/19		65,637.20	75,145.04
08/07/19		3,202.98	3,666.95
08/07/19		17,613.00	20,164.32
08/14/19		341,499.20	390,610.38
09/16/19		101.50	115.61
09/16/19		144,499.87	164,592.62
09/16/19		31,774.00	36,192.18
09/16/19		17,338.32	19,749.22
09/16/19		3,000.00	3,417.15
09/16/19		82,035.31	93,442.35
09/16/19		195,789.93	223,014.58
09/16/19		8,505.00	9,687.62
09/16/19		135,209.95	154,010.94
09/16/19		72.50	82.58
09/16/19		6,000.00	6,834.30
09/18/19		115,033.00	130,994.23
09/18/19		6,755.52	7,692.87
09/18/19		37,895.76	43,153.93
09/18/19		4,880.88	5,558.12
09/18/19		170,838.43	194,542.85
09/18/19		178,325.74	203,069.05
10/16/19		250,805.54	284,565.37
10/16/19		3,000.00	3,403.82
10/16/19		533,208.35	604,981.18
10/16/19		28,962.31	32,860.80
10/16/19		10,876.03	12,340.00
10/16/19		10,845.00	12,304.80

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
10/16/19		3,000.00	3,403.82
10/18/19		791.64	897.97
10/24/19		11,171.56	12,662.11
10/24/19		81,911.19	92,840.05
10/28/19		8,444.96	9,566.73
10/28/19		5,684.60	6,439.70
10/28/19		250.00	283.21
10/28/19		3,000.00	3,398.50
10/28/19		20,561.44	23,292.67
11/07/19		439.00	496.73
11/07/19		513,149.55	580,631.09
11/07/19		235,971.54	267,002.89
11/07/19		127,341.76	144,087.79
11/07/19		882.00	997.99
11/07/19		22,150.00	25,062.83
11/07/19		3,000.00	3,394.51
11/07/19		55,232.03	62,495.30
11/07/19		6,496.25	7,350.54
11/21/19		7,303.24	8,248.59
11/21/19		3,000.00	3,388.33
11/25/19		54.11	61.08
12/06/19		306,823.20	345,862.23
12/06/19		293,674.11	331,040.10
12/09/19		718.20	809.26
12/09/19		38,205.43	43,049.71
12/09/19		3,000.00	3,380.39
12/19/19		3,000.00	3,375.98
12/30/19		6,562.02	7,373.85
12/30/19		1,503.00	1,688.95
12/30/19		161,849.03	181,872.34
01/03/20		1,876.49	2,107.82
01/03/20		1,857.29	2,086.25
01/03/20		13,200.00	14,827.25
01/03/20		3,000.00	3,369.83
01/03/20		187,723.45	210,865.38
01/03/20		216,924.46	243,666.20
01/14/20		7,650.00	8,580.76
02/03/20		13,905.52	15,558.80
02/03/20		6,177.18	6,911.61
02/03/20		4,300.80	4,812.14
02/03/20		3,424.45	3,831.60
02/03/20		3,000.00	3,356.68
02/03/20		1,710.00	1,913.31
02/03/20		1,200.00	1,342.67
02/03/20		10,600.00	11,860.27
02/10/20		2,267.46	2,534.73
02/13/20		-55,495.63	-62,012.83
02/13/20		-42.00	-46.93

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
02/13/20		-123.56	-138.07
02/19/20		-6,063.89	-6,770.71
02/25/20		104,994.98	117,141.86
02/25/20		-4,449.41	-4,964.16
04/20/20		-339,161.28	-375,696.27
04/27/20		214,056.24	236,898.50
04/27/20		125,105.04	138,455.18
05/21/20		-330,855.49	-365,018.08
05/28/20		219,726.39	242,193.26
05/28/20		11,758.40	12,960.69
05/28/20		671.12	739.74
05/28/20		81,655.89	90,005.15
05/28/20		1,089.86	1,201.30
05/28/20		7,447.50	8,209.00
05/28/20		9,000.00	9,920.24
05/28/20		63.00	69.44
05/28/20		4,962.50	5,469.91
05/29/20		3,852.50	4,245.86
06/05/20		-264,513.51	-291,293.97
06/11/20		112,031.29	123,277.37
06/11/20		2,152.75	2,368.85
06/11/20		13,025.32	14,332.85
06/11/20		4,863.82	5,352.07
06/11/20		593.53	653.11
06/11/20		91.60	100.80
06/11/20		5,839.48	6,425.67
06/11/20		3,817.50	4,200.71
06/11/20		2,402.50	2,643.67
06/11/20		500.00	550.19
06/11/20		400.00	440.15
06/11/20		3,000.00	3,301.15
06/11/20		3,281.50	3,610.91
06/11/20		116.00	127.64
06/11/20		27,575.00	30,343.07
06/11/20		48,932.86	53,844.91
06/11/20		15,952.50	17,553.87
06/12/20		1,803.31	1,984.07
07/06/20		1,332.57	1,461.57
07/06/20		1,032.50	1,132.45
07/06/20		6,720.00	7,370.52
08/13/20		-287,201.73	-313,488.72
08/13/20		-3,900.00	-4,256.96
08/18/20		287,201.73	313,284.51
08/20/20		-384,987.68	-419,841.63
08/20/20		-6,997.20	-7,630.68
08/21/20		348.50	380.00
08/21/20		229,500.38	250,245.04
08/21/20		7,384.00	8,051.44

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
08/21/20		6,997.20	7,629.68
08/21/20		156,387.78	170,523.76
08/21/20		487.50	531.57
09/15/20		-8,128.00	-8,835.02
09/16/20		8,128.00	8,833.87
09/16/20		2,631.50	2,860.03
09/30/20	Bal	1,268.89	1,376.57
09/30/20	Acc	0.33	0.36

06/25/22	TOTALS:	29,605.69	-60,128.90

ISSUE DATE:	06/25/19	REBATABLE ARBITRAGE:	-60,128.90
COMP DATE:	06/25/22	NET INCOME:	29,605.69
BOND YIELD:	4.747170%	TAX INV YIELD:	1.693312%

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Reserve Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/19	Beg Bal	-450,868.75	-519,012.24
01/23/20		1,549.82	1,736.35
06/04/20		4,675.00	5,148.99
09/21/20		31,075.00	33,751.67
09/30/20	Bal	418,359.36	453,862.38
09/30/20	Acc	2.22	2.41

06/25/22	TOTALS:	4,792.65	-24,510.46

ISSUE DATE:	06/25/19	REBATABLE ARBITRAGE:	-24,510.46
COMP DATE:	06/25/22	NET INCOME:	4,792.65
BOND YIELD:	4.747170%	TAX INV YIELD:	0.843272%

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Interest Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/19	Beg Bal	-282,593.13	-325,303.75
11/01/19		116,361.88	131,767.00
12/03/19		-104.90	-118.29
05/01/20		166,231.26	183,874.17
08/03/20		-761.93	-832.75
08/03/20		3,342.20	3,652.86
09/30/20	deminimis	0.01	0.01

06/25/22	TOTALS:	2,475.39	-6,960.75

ISSUE DATE:	06/25/19	REBATABLE ARBITRAGE:	-6,960.75
COMP DATE:	06/25/22	NET INCOME:	2,475.39
BOND YIELD:	4.747170%	TAX INV YIELD:	1.350534%

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Cost of Issuance Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/19	Beg Bal	-196,631.18	-226,349.66
06/25/19		5,000.00	5,755.69
06/25/19		30,000.00	34,534.15
06/25/19		45,000.00	51,801.22
06/25/19		48,000.00	55,254.63
06/25/19		43,500.00	50,074.51
06/25/19		18,156.18	20,900.27
06/26/19		1,500.00	1,726.48
07/09/19		5,375.00	6,176.09
12/03/19		104.90	118.29

06/25/22	TOTALS:	4.90	-8.32

ISSUE DATE:	06/25/19	REBATABLE ARBITRAGE:	-8.32
COMP DATE:	06/25/22	NET INCOME:	4.90
BOND YIELD:	4.747170%	TAX INV YIELD:	1.901117%

\$7,180,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2019
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/20		-1,760.00	-1,933.14

06/25/22	TOTALS:	-1,760.00	-1,933.14

ISSUE DATE: 06/25/19 REBATABLE ARBITRAGE: -1,933.14			
COMP DATE: 06/25/22			
BOND YIELD: 4.747170%			

SECTION XI

SECTION C

VillaMar CDD

Field Management Report

Ongoing Services

- Regular Drive throughs of property performed to note contractor performance and site status.
- Regular meetings and discussion with contractor regarding maintenance.
- A fallen tree was put back up.
- Monitoring progress of site and areas to be conveyed.



Site Flooding

- Flooding of adjacent pond and property had caused some flooding on district property.
- Flooding waters have receded.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at csmith@gmscfl.com. Thank you.

Respectfully,
Clayton Smith

SECTION D

SECTION 1



QGS Development, Inc.
1450 S. Park Road, Plant City, FL 33566
(813) 634-3326 ■ Fax (813) 634-1733

Proposal/Request for CO

<p>Proposal Submitted To:</p> <p>To: VillaMar CDD c/o Governmental Management Services Central Fla., LLC 135 W. Central Blvd., Suite 320 Orlando, FL 32801 Attention: Jill Burns</p> <p>Date: October 28, 2020</p>	<p>Work To Be Performed At</p> <p>VillaMar Phase 3A Winter Haven, FL (Polk County) (QGS Job # TBD)</p> <p>Proposal/Request for CO No.: 2</p>
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We hereby propose to provide the following:

1) Phase 3B – Per Attached \$415,640.38

Total Proposal/Request for CO \$415,640.38

Notes: Billing Based on Actual Field Measurements.
Add 45 Days to Contract for Completion of this Work (Includes Retaining Wall Change
Noted in Proposal/Request for CO 1).
See Additional Notes Attached.

The above work to be completed:

*****As Indicated Above*****

With payments made as follows: Per Contract

Any alteration or deviation from the above specifications involving extra costs will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents or delays beyond our control.
The Purchaser: Hereby agrees that the contractor shall, at any time after ten (10) days of Purchaser's default in payment as hereby above provided, have the right to place liens and hire attorneys for the collection of the past due amount. All costs in collection and the additional cost of 10% APR interest will be due.

Note this proposal may be withdrawn by us if not accepted within 10 days.

ACCEPTANCE OF PROPOSAL / REQUEST FOR CHANGE ORDER

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: [Signature]
Owner or Representative

Date: 10/29/20

Signature: [Signature]
QGS Development, Inc.

Date: October 28, 2020