

VillaMar
Community Development District

Agenda

December 9, 2020

AGENDA

VillaMar

Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

December 2, 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, December 9, 2020 at 3:15 PM at 346 E. Central Ave., Winter Haven, FL 33880.**

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

Meeting ID: 918 7595 9434

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 November 3, 2020 and November 19, 2020 Board of Supervisors Meetings
4. Consideration of Resolution 2021-04 Ratifying the Series 2020 Bonds
5. Consideration of Amended and Restated Disclosure of Public Financing
6. Ratification of Pro Playgrounds Invoice for Playground Equipment
7. Ratification of Quote from Polk Playgrounds, LLC for Equipment Labor and Installation
8. Consideration of Resolution 2021-05 Authorizing Execution and Delivery of Lease Purchase Agreement – **ADDED**
9. Ratification of 2021 Data Sharing and Usage Agreement with the Polk County Property Appraiser
10. Ratification of Non-Ad Valorem Contract Agreement with the Polk County Property Appraiser

¹ Comments will be limited to three (3) minutes

11. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Ratification of Series 2020 Requisitions #1 and #2
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 Minutes of the November 3, 2020 and November 19, 2020 Board of Supervisors Meetings. A copy of both minutes is enclosed for your review.

The fourth order of business is the Consideration of Resolution 2021-04 Ratifying the Series 2020 Bonds. A copy of the resolution is enclosed for your review.

The fifth order of business is the Consideration of Amended and Restated Disclosure of Public Financing. A copy of the disclosure is enclosed for your review.

The sixth order of business is the Ratification of Pro Playgrounds Proposal for Playground Equipment. A copy of the proposal is enclosed for your review.

The seventh order of business is the Ratification of Quote from Polk Playgrounds, LLC for Equipment Labor and Installation. A copy of the quote is enclosed for your review.

The eighth order of business is the Consideration of Resolution 2021-05 Authorizing Execution and Delivery of Lease Purchase Agreement. The resolution is enclosed for your review.

The ninth order of business is the Ratification of 2021 Data Sharing and Usage Agreement with the Polk County Property Appraiser. A copy of the agreement is enclosed for your review.

The tenth order of business is the Ratification of Non-Ad Valorem Contract Agreement with Polk County Property Appraiser. A copy of the agreement is enclosed for your review.

The eleventh order of business is Staff Reports. Section C is the Field Managers Report. Section D is the District Manager's Report. Sub-Section 1 is the Approval of the Check Register and Sub-Section 2 is the Balance Sheet and Income Statement for your review. Sub-Section 3 is the Ratification of Series 2020 Requisitions #1 and #2.

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 Tuesday, **November 3, 2020** at 9:00 a.m. at 346 E. Central Ave., Winter Haven, FL.

Present and constituting a quorum:

Rennie Heath
Lauren Schwenk
Brian Walsh

Chairman
Vice Chairman
Assistant Secretary

Also, present were:

Jill Burns
Roy Van Wyk *via Zoom*
Clayton Smith
Bob Gang *via Zoom*
Patrick Marone

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

The following is a summary of the discussions and actions taken at the November 3, 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.

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS**Approval of Minutes of the October 7, 2020 Board of Supervisor's Meeting**

Ms. Burns presented the October 7, 2020 meeting minutes and asked for any comments, changes, or corrections. The Board had no changes.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Minutes of the October 7, 2020 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Presentation of the Second Supplemental Engineer's Report**

Ms. Burns reported that there will be a couple of changes that will be made in another meeting and asked Mr. Van Wyk if he would rather table the discussion until those conversations can be had. She noted that they are adding language to add the boundary amendment that was approved to update the acreage in those items in order to update the methodology.

Ms. Burns reviewed the changes and reported that the updated version of the engineer's report will have some changes to indicate the boundary amendment and an update the acreage. The report will be changed to include an additional 81 lots, updating the cost and phasing.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Second Supplemental Engineer's Report, was approved as amended.

FIFTH ORDER OF BUSINESS**Presentation of the Supplemental Assessment Methodology (Series 2020, AA2)**

Ms. Burns noted that similar to the engineer's report, the methodology will be updated to reflect the overall acreage in the District; there were no changes to the cost for the phasing in the report. Table 1 outlines the 281 units with the same ERU and then it is broken up by the different builders. Table 2 outlines the capital improvement plan that is in the engineer's report. Table 3 shows a bond sizing of \$6,380,000. Table 4 shows the improvement cost per unit. Table 5 shows the par debt per unit and some of those have a developer contribution to lower that amount. The par debt per unit on the DR Horton lots would be \$21,610 and the others would be \$23,338

because they do not have that developer contribution. Table 6 outlines the net and gross annual debt assessments. Table 7 shows the total par debt per acre.

Mr. VanWyk asks for the record if this is consistent with the master report, and Ms. Burns answers yes. Mr. Van Wyk asked if everything is fairly and reasonably apportioned, and Ms. Burns answered yes. Mr. Van Wyk asked if the benefit is at least equal to the burden being placed on the lands, and Ms. Burns answers that it is.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Supplemental Assessment Methodology (Series 2020, AA2), was approved as amended.

SIXTH ORDER OF BUSINESS

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

Discussion on this item was tabled to the following meeting.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-03 Amending the Delegation Resolution

Mr. Gang reported that on October 7, 2020 Resolution 2021-01 was adopted and it contemplated 200 residential units with a maximum principle of \$5,000,000. Now that 81 residential units have been added, the underwriter has requested that the maximum principle be increased to \$7,000,000. Resolution 2021-03 amends Resolution 2021-01 to increase the maximum principal amount. Also, the engineer's cost table has been updated to combine them into fewer phases. It also shows the new adoption of the updated Engineer's Report and Supplemental Assessment Methodology. Once this is passed, they will be ready for marketing.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, Resolution 2021-03 Amending the Delegation Resolution, was approved.

EIGHTH ORDER OF BUSINESS**Consideration of Series 2020 Developer Agreements****A. True-Up Agreement**

Ms. Burns notes this agreement is with Vmar Dev, LLC, and it confirms the developer's intent and obligation if required to make true up payments related to the Series 2020 special assessments.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the True-Up Agreement, was approved.

B. Completion Agreement

Ms. Burns stated that the developer and the District agree that the Districts proposed Series 2020 bonds will only provide a portion of the funds necessary to complete the Series 2020 project. The developer either agrees to complete the project or provide the funds to the District in order to complete the portion not funded by the Series 2020 bonds.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Completion Agreement, was approved.

C. Declaration of Consent

Ms. Burns noted this is again an agreement with Vmar Dev, LLC and the landowner confirms and agrees that all the proceedings undertaken by the district have been in accordance with Florida law and the District is taking all action necessary to levy and impose special assessments.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Declaration of Consent, was approved.

D. Acquisition Agreement

Ms. Burns stated the developer has advanced or completed some of the work and the District desires to commence the acquisition of certain lot work projects or the assignment of certain contracts related to the Series 2020 improvement plan.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Acquisition Agreement, was approved.

E. Collateral Assignment Agreement

Ms. Burns noted that in the event of default the payment of the Series 2020 assessments, the developer will sign certain development rights to the District in order to complete the project or to enable a third party to complete the development of the Series 2020 project.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Collateral Assignment Agreement, was approved.

NINTH ORDER OF BUSINESS**Consideration of Notice of Boundary Agreement**

Ms. Burns noted that the boundary amendment was approved last week, and this notice will be recorded in order to amend the boundaries of the District as approved by ordinance 20-40. We would also seek a motion of authorization for counsel to record.

On MOTION by Mr. Walsh, seconded by Mr. Heath, with all in favor, the Notice of Boundary Agreement and Authorization for Counsel to Record the Notice, was approved.

TENTH ORDER OF BUSINESS**Consideration of Arbitrage Rebate Report**

Ms. Burns states that this is a report required by the Trust Indenture, and the District under Internal Revenue Code must demonstrate that it does not earn more interest than it pays. Page 4 of the report shows the negative rebate amount.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Arbitrage Rebate Report, was approved.

ELEVENTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Van Wyk had nothing further to report.

B. Engineer

There being none, the next item followed.

C. Field Manager's Report

Mr. Smith presented the field manager's report for the Board.

D. District Manager's Report**i. Ratification of QGS CO #2 for Phase 3A**

After Board discussion, the ratification of the change order was tabled to the following meeting.

ii. Continuation of Meeting

Ms. Burns states that a date has to be chosen to continue the meeting after the Supplemental Assessment Resolution has been priced. Mr. Van Wyk adds that they were at least two weeks out from posting. Ms. Burns suggested the next scheduled meeting on December 9, 2020 at 3:15 p.m. The Board agreed that they would not continue the meeting, they would meet on their regular meeting date in December.

TWELTH ORDER OF BUSINESS**Other Business**

There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS**Supervisors Requests and Audience Comments**

There being none, the next item followed.

FOURTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

**MINUTES OF MEETING
VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the VillaMar Community Development District was held on Thursday, **November 19, 2020** at 1:00 p.m. at 346 E. Central Ave., Winter Haven, FL.

Present and constituting a quorum:

Rennie Heath
Lauren Schwenk
Andrew Rhinehart

Chairman
Vice Chairman
Assistant Secretary

Also, present were:

Jill Burns
Roy Van Wyk *via Zoom*
Ashton Bligh
Adam Rhinehart
Jack Berry

District Manager, GMS
Hopping Green & Sams
Greenberg Traurig
Developer

The following is a summary of the discussions and actions taken at the November 19, 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.

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

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

Ms. Burns noted that this resolution sets forth the particular terms of the sale of the Series 2020 bonds and confirms the liens of the levy of the special assessments securing those 2020 bonds. The Board had no questions on the resolution.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Resolution 2021-02 Supplemental Assessment Resolution (Series 2020, AA2), was approved.

FOURTH ORDER OF BUSINESS

Consideration of Amendment to Construction Funding Agreement (Phase 3A and 3B)

Ms. Burns noted that this agreement was previously approved and subsequent to that execution there were changes to the development plan identified as Phase 2. This updates that Funding Agreement.

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

FIFTH ORDER OF BUSINESS

Ratification of Recorded Temporary Construction and Access Easement Agreement (Phase 3A and 3B)

Ms. Burns stated that this ratification was to clarify the changes to the phases. The Board had no questions on the agreement ratification.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Recorded Temporary Construction and Access Easement Agreement (Phase 3A and 3B), was ratified.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni had nothing further to report.

B. Engineer

There being none, the next item followed.

C. District Manager's Report

Ms. Burns had nothing further to report.

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

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

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2021-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRPERSON, VICE CHAIRPERSON, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF \$6,500,000 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (SERIES 2020 BONDS); PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the VillaMar Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, located in the City of Winter Haven, Florida; and

WHEREAS, the District previously adopted Resolution Nos. 2019-24, 2021-01 and 2021-03 on December 5, 2018, October 7, 2020, and November 3, 2020, respectively (together, the “**Bond Resolution**”), authorizing the issuance of \$6,500,000 VillaMar Community Development District Special Assessment Bonds, Series 2020 by the District (the “**Series 2020 Bonds**”), for the purpose of financing a portion of the acquisition and/or construction of the District’s “Series 2020 Project”; and

WHEREAS, the District closed on the issuance of the Series 2020 Bonds on November 24, 2020; and

WHEREAS, as prerequisites to the issuance of the Series 2020 Bonds, the Chairperson, Vice Chairperson, Treasurer, Secretary, Assistant Secretaries, and District staff including the District Manager, District Financial Advisor, District Counsel and Bond Counsel (the “**District Staff**”) were required to execute and deliver various documents (the “**Closing Documents**”); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairperson, Vice Chairperson, Treasurer, Secretary, Assistant Secretaries, and District Staff in closing on the issuance of the Series 2020 Bonds.

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

SECTION 1. The issuance of the Series 2020 Bonds, the adoption of resolutions relating to such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby

declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed by the Board of Supervisors of the District.

SECTION 2. The actions of the Chairperson, Vice Chairperson, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2020 Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on the Series 2020 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects.

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

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

PASSED AND ADOPTED this 9th day of December, 2020.

ATTEST:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

SECTION V

Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

VillaMar Community Development District
c/o Governmental Management Services
219 East Livingston Street
Orlando, Florida 32801

AMENDED AND RESTATED
**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF
IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

VillaMar Community Development District

Warren K. (“Rennie”) Heath II
Chairperson

Joel Adams
Assistant Secretary

Lauren Schwenk
Vice Chairperson

Brian Walsh
Assistant Secretary

Andrew Rhinehart
Assistant Secretary

Governmental Management Services
District Manager
219 East Livingston Street
Orlando, Florida 32308
(407) 841-5524

District records are on file at the offices of Governmental Management Services, located at 219 East Livingston Street, Orlando, Florida 32801, and at the District’s local records office at the offices of Cassidy Homes, 346 E. Central Avenue, Winter Haven, Florida 33880, and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of December 9, 2020. For a current list of Board Members, please contact the District Manager’s office.

TABLE OF CONTENTS

Introduction	3
What is the District and how is it governed?.....	4
What infrastructure improvements does the District provide and how are the improvements paid for?	5
Assessments, Fees and Charges	7
Method of Collection.....	8

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT

INTRODUCTION

The VillaMar Community Development District (“**District**”) is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition, as well maintenance of roadways, utilities, earthwork, stormwater management, landscape, irrigation, entry features, street lighting, underground electric, conservation and mitigation, an amenity facility, and other related public infrastructure.

DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the VillaMar Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes* (the “Act”), and established by Ordinance No. O-18-70, enacted by the City Commission of the City of Winter Haven, Florida (the, “City”), which was effective on November 26, 2018, as amended by that Ordinance No. O-20-40, enacted by the City, which was effective on October 26, 2020 (together, the “Ordinance”). The District encompasses approximately 199.56 acres of land, more or less, located entirely within the boundaries of the City. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two years in November. Commencing when both six years after the initial appointment of Supervisors have passed and the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Polk County (“County”). Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The District is comprised of approximately 199.56 acres of land located entirely within the City, in Polk County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit “A.” The public infrastructure necessary to support the District’s development program includes, but is not limited to, roadways, stormwater management system facilities, off-site improvements; water and wastewater facilities, landscaping, hardscaping and irrigation, and street lighting. These infrastructure improvements are more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted an *Engineer’s Report for Capital Improvements*, dated January 3, 2019, as supplemented by that *Supplemental Engineer’s Report for Capital Improvements*, dated March 20, 2019, as further supplemented by that *Second Supplemental Engineer’s Report for Capital Improvements*, dated November 3, 2020 (collectively, the “Engineer’s Report”), which details all of the improvements contemplated for the completion of the infrastructure of the District (the “Capital Improvement Plan”). Copies of the Engineer’s Report are available for review in the District’s public records.

These public infrastructure improvements have been and will be funded by the District’s sale of bonds. On February 14, 2019, the Circuit Court for the Tenth Judicial Circuit, in and for Hardee, Highlands, and Polk Counties, entered a Final Judgment validating the District’s ability to issue an aggregate principal amount not to exceed \$22,250,000 in Special Assessment Bonds for infrastructure needs of the District.

On June 25, 2019, the District issued a series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure for the improvements (the “Series 2019 Project”) of the District. On that date, the District issued its VillaMar Community Development District, Special Assessment Bonds, Series 2019, in the amount of \$7,180,000 (the “Series 2019 Bonds”). Proceeds of the Series 2019 Bonds are being used to finance the cost of a portion of the acquisition, construction, installation, and equipping of the Series 2019 Project.

On November 24, 2020, the District issued a series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure for the improvements (the “Series 2020 Project”) of the District. On that date, the District issued its VillaMar Community Development District Special Assessment Bonds, Series 2020, in the amount of \$6,500,000 (the “Series 2020 Bonds”). Proceeds of the Series 2020 Bonds are being used to finance the cost of a portion of the acquisition, construction, installation and equipping of the Series 2020 Project.

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 District. 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 sides. 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 signage 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 District. The water service provider will be the City of Winter Haven Public Utilities. The water system will be a "looped" system and 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 (334 Lots), and Phase 2 in 2020-2022 (308 Lots). 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 through 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, with TECO providing underground electrical service to the District. The District presently intends to fund the cost of undergrounding of electric conduit for the installation of the street lighting along the internal roadways within the District. 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 perimeter of the District 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 two phases of the District will be constructed or acquired by the District 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 District. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned and maintained by the District.

Assessments, Fees and Charges

A portion of the master infrastructure improvements of the Series 2019 Project, identified in the District's Capital Improvement Plan, will be financed by the District from the proceeds of the sale of its Series 2019 Bonds. A portion of the master infrastructure improvements of the Series 2020 Project, identified in the District's Capital Improvement Plan, will be financed by the District from the proceeds of the sale of its Series 2020 Bonds. The amortization schedules for the Series 2019 Bonds and the Series 2020 Bonds are available in the District's public records. The annual debt service obligations of the District must be defrayed by annual assessments on benefited property. Copies of the District's *Master Assessment Methodology*, dated December 5, 2018, as supplemented by that *Supplemental Assessment Methodology for Phase 1*, dated June 12, 2019, as further supplemented by that *Supplemental Assessment Methodology (Series 2020 Assessment Area)*, dated November 12, 2020 (collectively, the "Assessment Methodology"), are available for review in the District's public records.

The Series 2019 Bonds and associated interest are payable solely from and secured by non-ad valorem special assessments levied against those lands within the District that benefit from the design, construction, and/or acquisition and operation of the District's Series 2019 Project (the "Series 2019 Debt Assessments"). The Series 2019 Debt Assessments are typically billed in the same manner as are County ad valorem taxes but may be billed directly by the District. The Series 2019 Debt Assessments are levied in accordance with the District's Assessment Methodology and represent an allocation of the costs of the Series 2019 Project to those lands within the District benefiting from the Series 2019 Project.

The Series 2020 Bonds and associated interest are payable solely from and secured by non-ad valorem special assessments levied against those lands within the District that benefit from the design, construction, and/or acquisition and operation of the District's Series 2020 Project (the "Series 2020 Debt Assessments"). The Series 2020 Debt Assessments are typically billed in the same manner as are County ad valorem taxes but may be billed directly by the District. The Series 2020 Debt Assessments are levied in accordance with the District's Assessment Methodology and represent an allocation of the costs of the Series 2020 Project to those lands within the District benefiting from the Series 2020 Project.

The Series 2019 Debt Assessments and the Series 2020 Debt Assessments described above exclude any operations and maintenance assessments ("O&M Assessments"), which may be determined and calculated annually by the District's Board of Supervisors and are levied against all benefitted lands in the District. A detailed description of all costs and allocations which result in the formulation of assessments, fees, and charges is available for public inspection upon request.

The Capital Improvement Plan and financing plan of the District as presented herein reflect the District's current intentions, and the District expressly reserves the right in its sole discretion to change those plans at any time. Additionally, the District may undertake the construction, reconstruction, acquisition, or installation of future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, *Florida Statutes*.

Method of Collection

The District's Series 2019 Debt Assessments, the Series 2020 Debt Assessments and/or current or future O&M Assessments may appear on that portion of the annual Polk County Tax Notice entitled "non-ad valorem assessments," and will be collected by the Polk County Tax Collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. **As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property.** The District may also elect to collect the assessment directly.

This description of the VillaMar Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing maintenance and infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to or call the: District Manager, VillaMar Community Development District, 219 East Livingston Street, Orlando, Florida 32801 or call (407) 841-5524.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 9th day of December, 2020, and recorded in the Official Records of Polk County, Florida.

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

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

Witness

Witness

Print Name

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 Warren K. (Rennie) Heath, II, as Chairperson of the Board of Supervisors of the VillaMar Community Development District.

[notary seal]

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

EXHIBIT A
LEGAL DESCRIPTION

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
EMAIL: INFO@WOODCIVIL.COM

**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; THENCE ALONG 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, N-00°35'58"-W, 120.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 364.00 FEET TO THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE ALONG THE SOUTH LINE OF THE NORTH 364.00 FEET OF THE NORTH ½ 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 NORTHEAST ¼ OF THE NORTHWEST 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 NORTHEAST ¼ OF THE NORTHWEST 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
EMAIL: INFO@WOODCIVIL.COM

EXHIBIT 4
VILLAMAR CDD
LEGAL DESCRIPTION OF
DISTRICT AS AMENDED

SECTION VI



Pro Playgrounds
8490 Cabin Hill Road
Tallahassee, FL 32311

Quote

Date	Estimate #
11/17/2020	10479

Project Name
VillaMar Play Area



WE WILL BEAT ANY PRICE BY 5%!

Customer / Bill To
Attn: Patrick Marone Heath Construction & Management 346 E Central Avenue Winter Haven FL 33880

Ship To
VillaMar CDD 205 Cunnigham Rd Winter Haven, FL 33884

Item	Description	Qty	Cost	Total:
	Provide 1x play system, 1x one bay two cantilever single post swing with belt and bucket seats, 2x benches, 1x portable trash receptacles with liners and domes, 53x 8" borders and 1x half ramp and 15x pallets of rubber mulch for a 67'x32' area. Installation not included in price.			
	PLAY EQUIPMENT			
QS-20-PKP007N	PKP007N-Tidewater Club - Neutral	1	9,625.00	9,625.00
QS-20-PSW120...	PSW120WS-1 Bay 2 Cantilevers - Frame with Hangers, 1 Bay Belt Seat Package, 1 Bay Bucket Package	1	1,365.48	1,365.48
Shipping	Combined Shipping and Freight Charges	1	2,610.00	2,610.00
	SITE FURNISHINGS			
20-B6WBULS	B6WBULS-6' UltraLeisure? Standard Bench with Back, In-Ground Mount	2	392.00	784.00
CLR	Frame Color: BLACK Main color: GREEN			0.00
20-TR32	TR32-32 Gallon Regal Standard Trash Receptacle, Receptacle Only	1	323.00	323.00
CLR	Colors:BLACK			0.00
20-LINER 32-BL...	LINER 32-BLACK-Plastic Liner - Black Color	1	56.00	56.00
20-DOME32 BL...	DOME32 BLACK-Plastic Dome Top for 32 Gallon Receptacles - Black Color	1	130.00	130.00

AGREED AND ACCEPTED:

If the above total price, scope of work, specifications, terms and conditions are acceptable, sign below indicating your acceptance and authorization for Pro Playgrounds to proceed with the work and/or sales transaction described in this quotation. Upon signature and payment in accordance with this quote, Pro Playgrounds will proceed with the work and/or sales transaction.

Signature

Name / Title

Date

Subtotal:

Sales Tax: (7.5%)

Total:

Terms and Conditions - Price valid for 30 days and subject to change. 1. If installation is not included with your purchase, client will be responsible for coordinating, receiving and unloading of all goods, delivery drivers will not help unload goods. 2. Client will be responsible to inspect goods for defect, damage or missing parts, any deficiency or missing parts must be noted on delivery slip. 3. Client will be responsible for costs due to cancelled or missed delivery appointments. 4. Client has reviewed all items, colors and descriptions on this quote for accuracy and correctness. 5. If quote includes installation of goods, the installation is subject to the terms and conditions of Pro Playgrounds "Standard Installation Agreement" a copy of which may be obtained from your Sales Representative.



Pro Playgrounds
8490 Cabin Hill Road
Tallahassee, FL 32311

Quote

Date	Estimate #
11/17/2020	10479

Project Name
VillaMar Play Area



WE WILL BEAT ANY PRICE BY 5%!

Customer / Bill To
Attn: Patrick Marone Heath Construction & Management 346 E Central Avenue Winter Haven FL 33880

Ship To
VillaMar CDD 205 Cunningham Rd Winter Haven, FL 33884

Item	Description	Qty	Cost	Total:
Shipping	Combined Shipping and Freight Charges	1	390.12	390.12
	SURFACING MATERIALS			
RMSKGS-UCBLK	Ground Smart - Natural Black Uncoated Playground Mulch - 2000lb Super Sack	15	328.00	4,920.00
APS-Border 8	APS-Border 8 - 8" Border Timber With Spike - Black	53	27.00	1,431.00
APS-ADAHalfRa...	APS-ADAHalfRamp - ADA Half Ramp - Black	1	445.00	445.00
GFAB	Weed Barrier	2,144	0.20	428.80
LPIN	Landscape pins for securing underlayment	2	55.00	110.00
Shipping	Combined Shipping and Freight Charges	1	2,594.17	2,594.17
DSC	Discount		-713.57	-713.57

AGREED AND ACCEPTED:

If the above total price, scope of work, specifications, terms and conditions are acceptable, sign below indicating your acceptance and authorization for Pro Playgrounds to proceed with the work and/or sales transaction described in this quotation. Upon signature and payment in accordance with this quote, Pro Playgrounds will proceed with the work and/or sales transaction.

Signature Name / Title Date

Subtotal: \$24,499.00

Sales Tax: (7.5%) \$0.00

Total: \$24,499.00

Terms and Conditions - Price valid for 30 days and subject to change. 1. If installation is not included with your purchase, client will be responsible for coordinating, receiving and unloading of all goods, delivery drivers will not help unload goods. 2. Client will be responsible to inspect goods for defect, damage or missing parts, any deficiency or missing parts must be noted on delivery slip. 3. Client will be responsible for costs due to cancelled or missed delivery appointments. 4. Client has reviewed all items, colors and descriptions on this quote for accuracy and correctness. 5. If quote includes installation of goods, the installation is subject to the terms and conditions of Pro Playgrounds "Standard Installation Agreement" a copy of which may be obtained from your Sales Representative.





SECTION VII

Polk Playgrounds, LLC**Quote**

346 E Central Ave
Winter Haven, FL 33880
NRhinehart@CassidyHoldingsFL.com

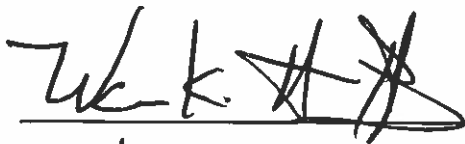
Date: November 25, 2020
Quote # 6

Customer:
VillaMar CDD

Project Description
Villamar - Playground Installation

Description	Qty	Cost	Line Total
Furnish labor and materials to: 1. Install 1x play system. 2. Install 1x two bay single post swing with belt seats 2. Install 2x benches. 3. Assemble 1x portable trash receptacles with liners and domes. 4. Install 53 x 8" borders and 1x half ramp 5. Install 15x pallets of rubber mulch for a 67' x 32' area.			
Labor and Installation - Play Equipment, Site Furnishings and Surfacing	1	\$10,000	\$10,000
Subtotal			\$10,000.00

Total **\$10,000.00**


Chairman

SECTION VIII

RESOLUTION 2021-05

RESOLUTION BY THE BOARD OF SUPERVISORS OF THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT, AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the governing body of VillaMar Community Development District (“the District”) desires to obtain certain New Playground Equipment (the “Equipment”) described in the Property Schedule attached to the Lease Purchase Agreement (collectively, the “Agreement”) with _____, LLC., (“Lessor”), the form of which is attached hereto as Exhibit A; and

WHEREAS, the Property is essential for the District to perform its governmental functions; and

WHEREAS, the District has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Property; and

WHEREAS, the District proposes to enter into the Agreement with Lessor substantially in the forms presented to this meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE DISTRICT AS FOLLOWS:

Section 1. It is hereby found and determined that the terms of the Agreement in the forms presented to this meeting are in the best interests of the District for the acquisition of the Property.

Section 2. The Agreement and the acquisition and financing of the Property under the terms and conditions as described in the Agreement are hereby approved. The Chairman of the District and any other officer of the District who shall have power to execute contracts on behalf of the District be, and each of them hereby is, authorized to execute, acknowledge and deliver the Agreement with any changes, insertions and omissions therein as may be approved by the officers who execute the Agreement, such approval to be conclusively evidenced by such execution and delivery of the Agreement. The Secretary or Assistant Secretary of the District and any other officer of the District who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of the District to the Agreement and attest the same.

Section 3. The proper officers of the District be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Agreement.

PASSED AND ADOPTED THIS 9th DAY OF December 2020.

ATTEST:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

PLAYGROUND EQUIPMENT LEASE/PURCHASE AGREEMENT

This Playground Equipment Lease/Purchase Agreement (the “Agreement”), dated as of November ____, 2020 and entered into by and between ____, LLC, a Florida limited liability company, as Lessor (“Lessor”), and the VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government and political subdivision of the State of Florida, organized and existing under the laws of the State of Florida, as Lessee (the “Lessee”).

WITNESSETH:

WHEREAS, Lessee desires to lease and acquire from Lessor certain equipment described in each Schedule (as each such term is defined herein), subject to the terms and conditions of, and for the purposes set forth this Lease; and in the event of a conflict, the terms of a Schedule prevail; and

WHEREAS, the relationship between the parties shall be a continuing one and items of equipment may be added to the Equipment from time to time by execution of additional Schedules by the parties hereto and as otherwise provided herein; and

WHEREAS, Lessee is authorized under the constitution and laws of the State of Florida to enter into this Agreement and the Schedules hereto for the purposes set forth herein;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

“Acquisition Amount” means the amount specified in each Lease and represented by Lessee to be sufficient to acquire the Equipment listed in such Lease, which amount shall be not less than \$ _____.

“Acquisition Fund” means, with respect to this Lease, the fund established and held by the Acquisition Fund Custodian pursuant to the related Acquisition Fund Agreement, if any.

“Acquisition Fund Agreement” means, with respect to this Lease, an Acquisition Fund and Account Control Agreement in form and substance acceptable to and executed by the Lessee, the Lessor and the Acquisition Fund Custodian, pursuant to which an Acquisition Fund is established and administered, if any.

“Acquisition Fund Custodian” means the Acquisition Fund Custodian identified in any Acquisition Fund Agreement, and its successors and assigns.

“Acquisition Period” means, with respect to this Lease, that period stated in the Schedule to the Lease during which the Lease Proceeds attributable to the Lease may be expended on Equipment Costs.

“Agreement” means this Playground Equipment Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to the Agreement pursuant to Section 13.05.

“Commencement Date” means, for each Lease, the date when Lessee’s obligation to pay rent commences under such Lease, which date shall be the earlier of (i) the date on which the Equipment listed in this Lease is accepted by Lessee in the manner described in Section 5.01, and (ii) the date on which sufficient moneys to purchase the Equipment listed in such Lease are deposited for that purpose with an Acquisition Fund Custodian.

“Equipment” means the property listed in the Lease and all replacements, repairs, restorations, modifications and improvements hereof or thereto made pursuant to Section 8.01 of Article V. Whenever reference is made in this Agreement to Equipment listed in this Lease, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment. For so long as the Existing Equipment is leased pursuant to this Agreement, the references to Equipment in Sections 3.03, 5.02, 5.03, 5.04, 6.02, 6.03, Article VII, Article VIII, Section 12.02 and Section 13.02 shall also include the Existing Equipment.

“Equipment Costs” means the total cost of the Equipment listed in this Lease, including all delivery charges, installation charges, capitalizable consulting and training fees, legal fees, financing costs, and other costs necessary to vest full, clear legal title to the Equipment in Lessor, and otherwise incurred in connection with the financing provided by the lease-purchase of the Equipment as provided in each Lease.

“Expense Fund” means, with respect to this Lease, the fund established and held by the Acquisition Fund Custodian pursuant to the related Acquisition Fund Agreement, if any.

“Event of Default” means an Event of Default described in Section 12.01.

“Lease” means a Schedule and the terms of this Agreement which are incorporated by reference into such Schedule.

“Lease Proceeds” means, with respect to this Lease, the total amount of money to be paid by Lessor to the Lessee in accordance with the Agreement.

“Lease Term” for each Lease shall begin on the Commencement Date thereof and continue as specified in the Schedule applicable thereto.

“Lessee” means the entities referred to as Lessee in the first paragraph of this Agreement.

“Lessor” means (a) the entity referred to as Lessor in the first paragraph of this Agreement or (b) any assignee or transferee of any right, title or interest of Lessor in and to the Equipment under a Lease or any Lease (including Rental Payments thereunder) pursuant to Section 11.01, but does not include Lessee, any party taking a leasehold interest in the Equipment or any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform under a Lease.

“Maximum Equipment Cost” means \$_____.

“Purchase Price” means, with respect to the Equipment listed on this Lease, the amount that Lessee may pay to Lessor to purchase such Equipment as provided in such Lease.

“Rental Payments” means the basic rental payments payable by Lessee under this Lease pursuant to Section 4.01, in each case consisting of a principal component and an interest component.

“Schedule” means each separately numbered Schedule of Property substantially in the form of Exhibit A hereto together with a Rental Payment Schedule attached thereto substantially in the form of Exhibit A-1 hereto.

“State” means the State of Florida.

“Utilization Period” means the date by which Lessee must deliver an Acceptance Certificate for the Equipment under this Lease as indicated in Section 3.04(b).

“Vendor” means the manufacturer or supplier of the Equipment or any other person as well as the agents or dealers of the manufacturer or supplier from whom Lessor arranged Lessee’s acquisition and financing of the Equipment pursuant to the applicable Lease.

ARTICLE II

COVENANTS

Section 2.01 Representations and Covenants of Lessee. Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof and as of the Commencement Date of each Lease as follows:

(a) Lessee is a political subdivision thereof within the meaning of Section 103(c) of the Code, duly organized and existing under the constitution and laws of the State with full power and authority to enter into this Agreement and each Lease and the transactions contemplated hereby and to perform all of its obligations hereunder.

(b) Lessee has duly authorized the execution and delivery of this Agreement and this Lease by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and this Lease.

(c) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the date hereof.

(d) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a political subdivision.

(e) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and each Lease and the acquisition by Lessee of the Equipment as provided in each Lease.

(f) During the Lease Term, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority. Lessee does not intend to sell or otherwise dispose of any interest in the Equipment prior to the last Rental Payment scheduled to be paid under each Lease.

(g) Lessee shall deliver to Lessor (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances, (3) statement of cash flows and notes, and (4) schedules and attachments to the financial statements) within 270 days of its fiscal year end, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) its annual budget for the following fiscal year within 30 days of the adoption thereof. Such statements shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(h) Lessee has kept, and throughout the Lease Term of this Agreement will keep, its books and records in accordance with generally accepted accounting principles.

(i) Lessee has an immediate need for the Equipment listed on each Schedule and expects to make immediate use of the Equipment listed on each Schedule. Lessee's need for the Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the Lease Term to such item.

(j) The payment of the Rental Payments or any portion thereof is not (under the terms of this Lease or any underlying arrangement) directly or indirectly (a) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (b) on a present value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Equipment Costs for the Equipment will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the use and operation of the Equipment.

(k) There is no pending litigation, tax claim, proceeding or dispute that Lessee reasonably expects will materially and adversely affect Lessee's financial condition or impairs its ability to perform its obligations hereunder. Lessee will, at its expense, maintain its legal existence in good standing and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's interest in the Equipment and Lessor's rights and benefits under this Lease.

ARTICLE III

LEASE

Section 3.01 Lease of Equipment. Subject to the terms of this Agreement, Lessor agrees to provide the funds specified in this Lease to be provided by it to acquire the Equipment, up to an amount equal to the Maximum Equipment Cost. Upon the execution of this Lease, Lessor leases and lets to Lessee, and Lessee rents and leases from Lessor, the Equipment as set forth in such Lease and in accordance with the terms thereof.

In addition, upon execution of this Agreement, the Lessee (as Lessor) leases and lets to the Lessor (as Lessee), the Existing Equipment as part of the Equipment leased pursuant to this Agreement, and all right, title and interest of the Lessor. Immediately thereafter, the Lessor (as Sublessor) leases and lets to Lessee (as Sublessee), and Lessee rents and leases from the Lessor, the Existing Equipment as part of the Equipment leased pursuant to this Agreement. Once the Chas acquired and leased pursuant to the terms of this Agreement the Equipment in an amount at least equal to the Maximum Equipment Cost, the Existing Equipment (excluding any portion of the Existing Equipment that constitutes Equipment) shall be released from the lien and lease of this Agreement upon the written consent of the Lessor (which consent shall not be unreasonably withheld).

Section 3.02 Continuation of Lease Term. Lessee intends to continue the Lease Term and to pay the Rental Payments thereunder. Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term of each Lease can be obtained from legally available funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient and available to discharge its obligation to make Rental Payments due hereunder, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law, to have such portion of the budget or appropriation request approved and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved.

Section 3.03 Abatement. During any period in which, by reason of material damage or destruction or taking under the power of eminent domain (or sale to any entity threatening the use of such power) or material title defect with respect to any Equipment, there is substantial interference with the use and possession by Lessee of such Equipment, the Lessee's obligation to pay rent applicable to such Equipment shall be abated proportionately in whole or in part. Lessee shall immediately notify Lessor upon the occurrence of any event causing substantial interference with Lessee's use and possession of any Equipment, and such notice shall be provided

prior to the abatement of any rent. The amount of abatement of the Lessee's obligation to pay rent shall be such that the remaining rental obligation of the Lessee for each rental period represents fair consideration for the use and possession of the portions of the Equipment that are not affected by such interference. Such abatement shall commence on the date that Lessee's use and possession of the affected Equipment is restricted because of such interference and end on the earlier of (i) the date on which the use and possession thereof are restored to Lessee, or (ii) the date on which Lessee either (x) replaces the affected Equipment or (y) uses the proceeds of insurance or condemnation award to pay the applicable Purchase Price therefor. Notwithstanding any such interference with Lessee's use and possession of a portion of the Equipment, this Lease shall continue in full force and effect with respect to any remaining Equipment. Lessee waives the benefits of Civil Code Sections 1932 and any and all other rights to terminate this Lease by virtue of any interference with the use and possession of any Equipment.

Section 3.04 Conditions to Lessor's Performance.

(a) As a prerequisite to the performance by Lessor of any of its obligations pursuant to this Lease, Lessee shall deliver to Lessor the following:

(i) A fully completed Schedule, executed by Lessee;

(ii) An Acquisition Fund Agreement, executed by the Lessee and the Acquisition Fund Custodian, unless Lessor pays 100% of the Acquisition Amount directly to the Vendor upon execution of the Lease;

(iii) A Certificate executed by the Clerk or Secretary or other comparable officer of Lessee, in substantially the form attached hereto as Exhibit C, completed to the satisfaction of Lessor;

(iv) A certified copy of a resolution or other official action of Lessee's governing body authorizing the execution and delivery of this Lease and performance by Lessee of its obligations hereunder;

(v) Evidence of insurance as required by Section 7.02 hereof;

(vi) All documents, including financing statements, affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate at that time pursuant to Section 6.01 and 6.02;

(vii) Such other items, if any, as are set forth in such Lease or are reasonably required by Lessor.

(b) In addition, the performance by Lessor of any of its obligations pursuant to this Lease shall be subject to: (i) no material adverse change in the financial condition of Lessee since the date of this Lease, (ii) no Event of Default having occurred, and (iii) if no Acquisition Fund has been established, the Equipment must be accepted by Lessee no later than December __, 2020] (the "Utilization Period").

(c) Subject to satisfaction of the foregoing, Lessor will pay the Acquisition

Amount for Equipment described in a Schedule to the Vendor upon receipt of the documents described in Sections 5.01(a) and (b); or if an Acquisition Fund has been established pursuant to an Acquisition Fund Agreement, Lessor will deposit the Acquisition Amount for Equipment described in the Schedule with the Acquisition Fund Custodian.

(d) Lessee will cooperate with Lessor in Lessor's review of this proposed Lease. Without limiting the foregoing, Lessee will provide Lessor with any documentation or information Lessor may request in connection with Lessor's review of any proposed Lease. Such documentation may include, without limitation, documentation concerning the Equipment and its contemplated use and location and documentation or information concerning the financial status of Lessee and other matters related to Lessee.

ARTICLE IV

PAYMENT AND PREPAYMENT OF RENT

Section 4.01 Rental Payments. Lessee shall promptly pay Rental Payments, in lawful money of the United States of America, to Lessor on the dates and in such amounts as provided in this Lease. Lessee shall pay Lessor a charge on any Rental Payment not paid on the date such payment is due at the stated rate plus [5]% per annum or the maximum amount permitted by law, whichever is less, from such date. Lessee shall not permit the federal government to guarantee any Rental Payments under this Lease. Rental Payments consist of principal and interest payments as more fully detailed on the Schedule, the interest on which begins to accrue as of the Commencement Date for each such Schedule.

Section 4.02 Interest and Principal Components. A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal. The Lease shall set forth the principal and interest components of each Rental Payment payable thereunder during the Lease Term.

Section 4.03 Rental Payments to Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments under this Lease shall constitute a current expense of Lessee payable solely from its general fund or other funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein or in a Lease constitute a pledge of the general tax revenues, funds or moneys of Lessee.

Section 4.04 Rental Payments to be Unconditional. Except as provided in Section 3.03, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in this Lease shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, after it has been accepted by lessee, any defects, malfunctions, breakdowns or infirmities in the equipment or any accident, condemnation or unforeseen circumstances. Lessee's obligations to make Rental Payments or pay other amounts hereunder shall not be abated on account of obsolescence or failure of the Equipment to perform as desired.

Section 4.05 Tax Covenant. Lessee agrees that it will not take any action that would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes.

Section 4.06 Event of Taxability. Upon the occurrence of an Event of Taxability, the interest component shall be at a Taxable Rate retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will not pay any additional amount.

For purposes of this Section, “Event of Taxability” means a determination that the interest component is includible for federal income tax purposes in the gross income of the owner thereof due to Lessee’s action or failure to take any action.

Section 4.07 Mandatory Prepayment. If the Lease Proceeds are deposited into an Acquisition Fund, any funds remaining in the Acquisition Fund on or after the Acquisition Period and not applied to Equipment Costs, shall be applied by Lessor on the next Rental Payment date to the prepayment of the principal component of the outstanding Rental Payments due under the applicable Schedule in inverse order of maturity.

ARTICLE V

THE EQUIPMENT

Section 5.01 Delivery, Installation and Acceptance of Equipment. (a) Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location specified in the Leases and pay any and all delivery and installation costs and other Equipment Costs in connection therewith (which amounts may be funded from the Acquisition Fund or amounts from the Acquisition Fund will be used to reimburse Lessee for any prior payment from Lessee’s own funds). When the Equipment listed in this Lease has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor an acceptance certificate in the form attached hereto as Exhibit B.

(b) Lessee shall deliver to Lessor original invoices and bills of sale (if title to such Equipment has passed to Lessee) relating to each item of Equipment accepted by Lessee. With respect to Equipment not purchased through an Acquisition Fund, Lessor shall, upon receipt of an Acceptance Certificate from Lessee, prepare a Schedule of Property and Rental Payment Schedule. Lessee shall execute and deliver such Schedules to Lessor within 5 business days of receipt.

Section 5.02 Enjoyment of Equipment. Lessor shall provide Lessee with quiet use and enjoyment of the Equipment during the Lease Term, and Lessee shall peaceably and quietly have, hold and enjoy the Equipment during the Lease Term, without suit, trouble or hindrance from

Lessor, except as otherwise expressly set forth in the related Lease. Lessor shall not interfere with such quiet use and enjoyment during the Lease Term so long as Lessee is not in default under the related Lease.

Section 5.03 Location: Inspection. Once installed, no item of the Equipment will be moved from the location specified for it in the Lease on which such item is listed without Lessor's consent, which consent shall not be unreasonably withheld. Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property of Lessee for the purpose of inspecting the Equipment.

Section 5.04 Use and Maintenance of the Equipment. Lessee will not install, use, operate, or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by the related Lease. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative, or judicial body; provided that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest (including the reversionary interest) of Lessor in and to the Equipment or its interest or rights under the Lease.

Lessee agrees that it will maintain, preserve, and keep the Equipment in good repair and working order, in accordance with manufacturer's recommendations. Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Equipment.

Lessee shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty, the originally intended function or the value of that Equipment. All repairs, parts, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the interest of Lessor therein.

ARTICLE VI

TITLE AND SECURITY

Section 6.01 Title to the Equipment. During the Lease Term, all right, title and interest in and to each item of the Equipment shall be vested in Lessor. Lessee shall at all times protect and defend, at its own cost and expense, Lessor's title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all Equipment free and clear of all such claims, liens and processes. Upon purchase of the Equipment under a Lease by Lessee pursuant to Section 10.01, Lessor shall transfer to Lessee title to the Equipment, as-is, without warranty of any kind other than as to the absence of liens created by or through Lessor, and shall execute and deliver to Lessee such documents as Lessee may reasonably request to evidence the transfer of Lessor's right, title and interest in the Equipment subject to the related Lease.

Section 6.02 Security Interest. As additional security for the payment of all of Lessee's obligations under this Lease, upon the execution of this Lease, Lessee grants to Lessor a security interest constituting a first lien on (a) Lessee's right, title and interest in the Equipment applicable to such Lease, (b) moneys and investments held from time to time in the Acquisition Fund and (c) any and all proceeds of any of the foregoing. Lessee agrees to execute and authorizes Lessor to file such notices of assignment, chattel mortgages, financing statements and other documents, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain Lessor's security interest in the Equipment, the Acquisition Fund and the proceeds thereof.

Section 6.03 Personal Property. The Equipment is and will remain personal property and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

ARTICLE VII

TAXES, CHARGES AND INSURANCE

Section 7.01 Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Equipment free of all levies, liens, and encumbrances except those created by this Lease. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay such taxes or charges as the same may become due; provided that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during each Lease Term.

Section 7.02 Insurance. Lessee shall during each Lease Term maintain or cause to be maintained (a) casualty insurance naming Lessor and its assigns as additional insured and loss payee and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the then applicable Purchase Price of the Equipment; (b) liability insurance that protects Lessor from liability in all events in form and amount satisfactory to Lessor; (c) worker's compensation coverage as required by the laws of the State, and (d) rental interruption insurance in an amount which shall cover Rental Payments for no less than 24 months; *provided that*, with Lessor's prior written consent, Lessee may self-insure against the risks described in clause (a); *provided further* that Lessee's ability to self insure does not extend to rental interruption insurance, which Lessee acknowledges may limit Lessee's ability to self insure against the risks described in clause (a). All such policies of insurance shall name Lessor as an additional insured and loss payee. Lessee shall furnish to Lessor evidence of such insurance or self-insurance coverage throughout each Lease Term. Lessee shall not cancel or modify such insurance or self-insurance coverage in any way that would affect the interests of Lessor without first giving written notice thereof to Lessor at least 30 days in advance of such cancellation or modification.

Section 7.03 Advances. In the event Lessee shall fail to keep the Equipment in good repair and working order, Lessor may, but shall be under no obligation to, maintain and repair the Equipment and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the Lease Term and Lessee covenants and agrees to pay such amounts so advanced by Lessor with interest thereon from the due date until paid at the rate of fourteen [14]% per annum or the maximum amount permitted by law, whichever is less.

ARTICLE VIII

DAMAGE TO AND REPLACEMENT OF EQUIPMENT

Section 8.01 Damage, Destruction and Condemnation. Unless Lessee shall have exercised its option to purchase the Equipment by making payment of the Purchase Price as provided in the related Lease, if, prior to the termination of the applicable Lease Term, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee.

If Lessee elects to replace any item of the Equipment (the "Replaced Equipment") pursuant to this Section, the replacement equipment (the "Replacement Equipment") shall be of similar type, utility and condition to the Replaced Equipment and shall be of equal or greater value and useful life than the Replaced Equipment. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, security interests

and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement, including, but not limited to, documentation in form and substance satisfactory to Lessor evidencing Lessor's title in the Replacement Equipment. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute "Equipment" for purposes of this Agreement and the related Lease. Lessee shall complete the documentation of Replacement Equipment on or before the next Rent Payment date after the occurrence of a casualty event, or be required to exercise the Purchase Option with respect to the damaged equipment.

For purposes of this Article, the term "Net Proceeds" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof.

Section 8.02 Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Purchase Price for the Equipment, and, upon such payment, the applicable Lease Term shall terminate and Lessor's interest in the Equipment shall terminate as provided in Section 6.01. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after purchasing such Equipment and such other Equipment shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

ARTICLE IX

WARRANTIES

Section 9.01 Disclaimer of Warranties. Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of the Equipment, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee's acquisition of the Equipment shall be on an "as is" basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, this Lease, the Equipment or the existence, furnishing, functioning or Lessee's use of any item, product or service provided for in this Agreement or Lease.

Section 9.02 Vendor's Warranties. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during each Lease Term, so long as Lessee shall not be in default under the related Lease, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against Vendor. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against

Vendor of the Equipment, and not against Lessor. Any such matter shall not have any effect whatsoever on the rights of Lessor with respect to this Lease, including the right to receive full and timely payments under a Lease. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties by Lessor of the Equipment.

ARTICLE X

PURCHASE OF EQUIPMENT

Section 10.01 Purchase Option. Lessee shall have the option to purchase all of the Equipment listed in a Lease, upon giving written notice to Lessor at least 30, but not more than 120, days before the date of purchase, at the following times and upon the following terms:

(a) From and after the date specified in the related Schedule (the “Purchase Option Commencement Date”), on the Rental Payment dates specified in each Lease, upon payment in full of the Rental Payments then due under such Lease plus the then applicable Purchase Price, which may include a prepayment premium on the unpaid balance as set forth in the applicable Schedule; or

(b) In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment listed in a Lease, on the day specified in Lessee’s notice to Lessor of its exercise of the purchase option upon payment in full to Lessor of the Rental Payments then due under such Lease plus the then applicable Purchase Price; or

(c) Upon the expiration of the Lease Term, upon payment in full of all Rental Payments then due and all other amounts then owing under the Lease, and the payment of \$1.00 to Lessor.

After payment of the applicable Purchase Price, Lessee will own the related Equipment, and Lessor’s right, title and interests in and to such Equipment will be transferred and terminated in accordance with Section 6.01.

ARTICLE XI

ASSIGNMENT

Section 11.01 Assignment by Lessor. Lessor’s right, title and interest in and to Rental Payments and any other amounts payable by Lessee under any and all of the Leases, its interest in the Equipment subject to each such Lease, and all proceeds therefrom may be assigned and reassigned in whole or in part to one or more assignees or sub-assignees by Lessor, without the necessity of obtaining the consent of Lessee; *provided, however*, that any such assignment, transfer or conveyance to a trustee for the benefit of owners of certificates of participation shall be made in a manner that conforms to any applicable State law. Nothing in this Section 11.01 shall be construed, however, to prevent Lessor from executing any such assignment, transfer or conveyance that does not involve funding through the use of certificates of participation within the

meaning of applicable State law, including any such assignment, transfer or conveyance as part of a multiple asset pool to a partnership or trust, interests in which are offered and sold in a private placement or limited offering only to investors whom Lessor reasonably believes are qualified institutional buyers or accredited investors within the meaning of the applicable federal securities law; *provided further, however*, that in any event, Lessee shall not be required to make Rental Payments, to send notices or to otherwise deal with respect to matters arising under a Lease with or to more than one individual or entity. No assignment, transfer or conveyance permitted by this Section 11.01 shall be effective until Lessee shall have received a written notice of assignment that discloses the name and address of each such assignee; *provided, however*, that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, trust certificates or partnership interests with respect to the Rental Payments payable under a Lease, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank or trust company as trustee or paying agent. During the term of each Lease, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or the Vendor. Assignments in part may include without limitation assignment of all of Lessor's interest in and to the Equipment listed in a particular Lease and all rights in, to and under the Lease related to such Equipment. The option granted in this Section may be separately exercised from time to time with respect to the Equipment listed in each Lease, but such option does not permit the assignment of less than all of Lessor's interests in the Equipment listed in a single Lease. Lessor acknowledges and agrees that any assignment under this Section shall not, and shall not purport to, alter or modify in any respect Lessee's obligations to perform in accordance with the terms of this Agreement and the related Lease in accordance with their terms as originally executed. Any assignment under this Section shall be subject to the condition that Lessee shall incur no costs nor be required to provide or execute any documents or participate in any manner in connection with such assignment, and Lessor and any such assignee shall be solely responsible for compliance with all securities and other laws in connection with such assignment. Lessor acknowledges that this Agreement and each Lease has not and will not be registered under the Securities Act of 1933 or any state securities laws and that Lessee has not and will not prepare any offering or disclosure materials or documents for use in connection with any assignment under this Section.

Section 11.02 Assignment and Subleasing by Lessee. None of Lessee's right, title, and interest in, to and under this Lease or any portion of the Equipment may be assigned or encumbered by Lessee for any reason.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.01 Events of Default Defined. Any of the following events shall constitute an "Event of Default" under a Lease:

- (a) Failure by Lessee to pay any Rental Payment or other payment required to be paid under this Lease at the time specified herein;

(b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Lease or its execution, delivery or performance shall prove to have been false, incorrect, misleading, or breached in any material respect on the date when made;

(d) Any default occurs under any other agreement for borrowing money or receiving credit under which Lessee may be obligated as borrower, if such default consists of (i) the failure to pay any indebtedness when due or (ii) the failure to perform any other obligation thereunder and gives the holder of the indebtedness the right to accelerate the indebtedness or pursue other remedies;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator or Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

Section 12.02 Remedies on Default. Whenever any Event of Default exists, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may without terminating such Lease, collect each Rental Payment payable by Lessee pursuant to such Lease and other amounts payable by Lessee under such Lease as they become due and payable;

(b) With or without terminating the Lease Term under such Lease, Lessor may enter the premises where the Equipment listed in such Lease is located and retake possession of such Equipment or require Lessee at Lessee's expense to promptly return any

or all of such Equipment to the possession of Lessor at such place within the United States as Lessor shall specify, and sell or lease such Equipment or, for the account of Lessee, sublease such Equipment, continuing to hold Lessee liable, but solely from legally available funds, for the difference between (i) the Rental Payments payable by Lessee pursuant to such Lease and other amounts related to such Lease or the Equipment listed therein that are payable by Lessee to the end of the Lease Term, and (ii) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of Lessor in exercising its remedies under such Lease, including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing such Equipment and all brokerage, auctioneer's and attorney's fees). The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities under any other Lease or the Equipment listed therein;

(c) Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights under such Lease or as a secured party in any or all of the Equipment subject to such Lease; and

(d) By action pursuant to the Florida Code of Civil Procedure, or as otherwise provided by law, obtain the issuance of a writ of mandamus enforcing, for the entire balance of the remaining Lease Term, the duty of Lessee to appropriate and take all other administrative steps necessary for the payment of rents, and other amounts due hereunder.

Section 12.03 No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease now or hereafter existing at law or in equity, provided that Lessor shall have no right to accelerate any Rental Payment or otherwise declare any Rental Payment or other amount payable not then in default to be immediately due and payable. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice other than such notice as may be required in this Article.

Section 12.04 Application of Moneys. Any net proceeds from the exercise of any remedy under this Agreement, including the application specified in Section 12.02(b)(ii) (after deducting all expenses of Lessor in exercising such remedies including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing Equipment and all brokerage, auctioneer's or attorney's fees), shall be applied as follows:

(a) If such remedy is exercised solely with respect to a single Lease, Equipment listed in such Lease or rights thereunder, then to amounts due pursuant to such Lease and other amounts related to such Lease or such Equipment.

ARTICLE XIII

MISCELLANEOUS

Section 13.01 Notices. All notices, certificates or other communications under this Lease shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

Section 13.02 Release and Indemnification. To the extent permitted by law, but only from legally available funds, Lessee shall indemnify, protect, hold harmless, save and keep harmless Lessor from and against any and all liability, obligation, loss, claim, tax and damage whatsoever, regardless of cause thereof, and all expenses in connection therewith (including, without limitation, counsel fees and expenses, penalties connected therewith imposed on interest received) arising out of or as a result of (a) the entering into of this Agreement or Lease, (b) the ownership of any item of the Equipment, (c) the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment, (d) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to any person, and/or (e) the breach of any covenant in a Lease or any material misrepresentation contained in a Lease. The indemnification arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under all Leases or the termination of the Lease Term under all Leases for any reason.

Section 13.03 Binding Effect. This Lease shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 13.04 Severability. In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.05 Amendments, Changes and Modifications. This Lease may only be amended by Lessor and Lessee in writing.

Section 13.06 Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.07 Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State.

Section 13.08 Captions. The captions or headings in this Agreement and in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:

_____ LLC

LESSEE:

VillaMar Community Development District
119 East Livingston Street
Orlando, Florida
Attention: District Manager

By _____

Title _____

By _____

Title _____

EXHIBIT A

SCHEDULE OF PROPERTY NO. 1

Dated _____, 2020

Re: Playground Equipment Lease/Purchase Agreement, dated as of November 1, 2010, by and between _____, LLC, as Lessor, and the VillaMar Community Development District, as Lessee

1. Defined Terms. All terms used herein have the meanings ascribed to them in the above-referenced Playground Equipment Lease/Purchase Agreement (the “Playground Equipment Lease”).

2. Equipment. The following items of Equipment are hereby included under this Schedule of the Playground Equipment Lease:

[See Attached Exhibit A-2]

3. Payment Schedule.

(a) *Rental Payments.* Because of the Existing Equipment leased in accordance with Section 3.02 of this Agreement, the Rental Payments shall be in such amounts and payable on such dates as set forth in the Rental Payment Schedule attached to this Schedule as Exhibit A-1.

(b) *Purchase Price Schedule.* The Purchase Price on each Rental Payment date for the Equipment listed in this Schedule shall be the amount set forth for such Rental Payment date in the “Purchase Price” column of the Rental Payment Schedule attached to this Schedule. The Purchase Price is in addition to all Rental Payments then due under this Schedule (including the Rental Payment shown on the same line in the Rental Payment Schedule).

4. Representations, Warranties and Covenants. Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Playground Equipment Lease are true and correct as though made on the date of commencement of Rental Payments on this Schedule. Lessee further represents and warrants that no material adverse change in Lessee’s financial condition has occurred since the date of the Playground Equipment Lease.

5. The Lease. The terms and provisions of the Playground Equipment Lease are hereby incorporated into this Schedule by reference and made a part hereof.

[Remainder of Page Intentionally Left Blank]

13. Purchase Option Commencement Date. For purposes of Section 10.01 of the Lease, the Purchase Option Commencement Date is [_____, 20____].

LESSOR:

_____, LLC

LESSEE:

VillaMar Community Development District
119 East Livingston Street
Orlando Florida
Attention: District Manager

By _____

By _____

Title _____

Title _____

Counterpart No. 1 manually executed and serially numbered counterparts. To the extent that this Lease constitutes chattel paper (as defined in the Uniform Commercial Code), no security interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT A-1

RENTAL PAYMENT SCHEDULE

Rental Payment Date	Rental Payment Amount	Interest Portion	Principal Portion	Purchase Price
[]/ /2011				
[]/___/2012				
[]/ /2012				
[]/___/2013				
[]/ /2013				
[]/___/2014				
[]/ /2014				
[]/___/2015				
[]/___/2015				

EXHIBIT B

ACCEPTANCE CERTIFICATE

_____, LLC

Re: Schedule of Property No. 1, dated November ____, 2020, to Playground Equipment Lease/Purchase Agreement, dated as of November __, 2020, between _____, LLC, as Lessor, and the VillaMar Community Development District, as Lessee.

Ladies and Gentlemen:

In accordance with the Playground Equipment Lease/Purchase Agreement (the "Agreement"), the undersigned Lessee hereby certifies and represents to, and agrees with Lessor as follows:

1. All of the Equipment (as such term is defined in the Agreement) listed in the above-referenced Schedule of Property (the "Schedule") has been delivered, installed and accepted on the date hereof.
2. Lessee has conducted such inspection and/or testing of the Equipment listed in the Schedule as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
3. Lessee is currently maintaining the insurance coverage required by Section 7.02 of the Agreement.
4. No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default (as defined in the Agreement) exists at the date hereof.

Date: _____

LESSEE:
VillaMar Community Development District

By _____

Title _____

EXHIBIT C

CERTIFICATE

The undersigned, a duly-elected Chairman of the Board of Supervisors of the VillaMar Community Development District, certified as follows:

A. The following listed persons are duly elected and acting officials of the Lucerne Park Community Development District, as Lessee (the "Officials") in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof;

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Playground Equipment Lease/Purchase Agreement dated as of December ____, 2020 and the Schedule(s) thereunder and all future Schedule(s) (the "Agreements") by and between Lessee and _____ LLC, and these Agreements are binding and authorized Agreements of Lessee, enforceable in all respects in accordance with their terms.

Name of Official	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated _____ By _____
Title _____
(Seal)

he signer of this Certificate cannot be listed above as authorized to execute the Agreements.)

SECTION IX



Marsha M. Faux, CFA, ASA
Polk County Property Appraiser
2021 Data Sharing and Usage Agreement

VILLAMAR CDD

This Data Sharing and Usage Agreement, hereinafter referred to as "Agreement," establishes the terms and conditions under which the **VILLAMAR CDD**, hereinafter referred to as **agency**, can acquire and use Polk County Property Appraiser data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

The confidentiality of personal identifying and location information including: names, physical/mailling/street addresses, parcel ID, legal property description, subdivision/neighborhood name, lot number, GPS coordinates, or any other descriptive property information that may reveal identity or home address pertaining to parcels owned by individuals that have received exempt / confidential status, hereinafter referred to as **confidential information**, will be protected as follows:

1. The **agency** will not release **confidential information** that may reveal identifying and location information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the **confidential information** in the results of data analysis (including maps) in any manner that would reveal personal identifying and location information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all state laws and regulations governing the confidentiality and exempt status of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to **confidential information** is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to **confidential information** is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying and location information is released.

The term of this Agreement shall commence on **January 1, 2021** and shall run until **December 31, 2021**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually to ensure all responsible parties are aware of and maintain the terms and conditions of this Data Sharing and Usage Agreement.

In witness of their agreement to the terms above, the parties or their authorized agents hereby affix their signatures.

POLK COUNTY PROPERTY APPRAISER

VILLAMAR CDD

Signature: _____

Marsha Faux

Print: _____

Marsha M. Faux CFA, ASA

Title: _____

Polk County Property Appraiser

Date: _____

December 1, 2020

Signature: _____

Jill Burns

Print: _____

Jill Burns

Title: _____

District Manager

Date: _____

12/2/20

Please email the signed agreement to pataxroll@polk-county.net.

SECTION X

CONTRACT AGREEMENT

This Agreement made and entered into on Monday, December 07, 2020 by and between the Villamar Community Development District, a local unit of special purpose government of the State of Florida hereinafter referred to as the 'Special District', and Marsha M. Faux, Polk County Property Appraiser, a Constitutional Officer of the State of Florida, whose address is 255 North Wilson Ave., Bartow, FL 33830, hereinafter referred to as the 'Property Appraiser'.

1. Section 197.3632 Florida Statutes, provides that special assessments of non-ad valorem taxes levied by the Special District may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that option, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administrative costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. The parties herein agree that, for the 2021 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Villamar Community Development District.
3. The term of this Agreement shall commence on January 1, 2021 or the date signed below, whichever is later, and shall run until December 31, 2021, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew.
4. The Special District shall meet all relevant requirements of Section 197.3632 & 190.021 Florida Statutes.
5. The Special District shall furnish the Property Appraiser with up-to-date data concerning its boundaries and proposed assessments, and other information as requested by the Property Appraiser to facilitate in administering the non-ad valorem assessment in question. Specifically, if assessments will be included on the 2021 TRIM Notice, the Special District shall provide **proposed assessments no later than Friday, July 16, 2021**. The Special District's assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
6. The Special District shall certify to the Property Appraiser the Special District's annual installment and levy **no later than Wednesday, September 15, 2021**. The Property Appraiser shall, using the information provided by the Special District, place the Special District's non ad-valorem special assessments on properties within the district for inclusion on the 2021 tax roll.
7. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of 1% of the amount levied on the TRIM Notice or if the TRIM Notice is not used, the rate shall be 1% of the amount levied on the 2021 tax roll. For the TRIM Notice, the Property Appraiser will require **payment on or before Wednesday, September 15, 2021** for processing within the Property Appraiser budget year (October 1st – September 30th).
8. If the actual costs of performing the services under this agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under this agreement.
9. If tax roll corrections are requested by the Special District, the Property Appraiser shall be compensated by the Special District for the administrative costs incurred at the rate of \$5.00 for each tax roll correction exceeding ten (10) corrections per tax year.

The Special District shall indemnify and hold harmless, to the extent permitted by Florida law and without waiving its right of any applicable sovereign immunity, the Property Appraiser and all respective officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Property Appraiser and all respective officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the negligent or intentional acts or omissions of the Special District or its employees, agents, servants, partners, principals, or subcontractors arising out of, relating to, or resulting from the performance of the Agreement. The Special District shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Property Appraiser where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon.

EXECUTED By:

Bill Burns
Special District Representative

Print name

Title

District Manager 12-7-2020
Date

Marsha M. Faux, CFA, ASA
Polk County Property Appraiser
By:

Marsha Faux

Marsha M. Faux, Property Appraiser

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.
- Monitoring progress of site and areas to be conveyed.
- Progress on amenity center
- New Streetlights.



Site Irrigation

- All zones are on battery ops owned by the installer. There is no CDD controller.
- Installer originally set water schedules.
- Looking into very high water bill.



In Process

Amenity Lake Bank Clearing



- ✚ Contractor to clear pond bank in front of amenity area.
- ✚ Landscaper to begin maintaining area after being cleared to prevent plants from growing back in.

Maintenance Items

- ✚ A few general site maintenance items being taken care of.
- ✚ Speed limit sign at amenity damaged. Additional signage leaning and/or damaged



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

VillaMar
Community Development District

Summary of Checks

September 17, 2020 to October 14, 2020

Compl

Bank	Date	Check No.'s	Amount	
General Fund	9/28/20	81	\$	7,760.93
			\$	7,760.93
			\$	7,760.93

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
9/28/20	00016	8/31/20 1040772	202008 310-51300-48000		*	760.93	
		NOT OF PROPOSAL 08/31/20		THE LEDGER NEWS CHIEF			760.93 000081

						TOTAL FOR BANK A	760.93
						TOTAL FOR REGISTER	760.93

VillaMar
Community Development District

Summary of Checks

October 15, 2020 to November 30, 2020

Compl

Bank	Date	Check No.'s	Amount	
General Fund	10/16/20	82	\$	300.37
	11/13/20	83-84	\$	1,790.72
	11/23/20	85	\$	5,947.00
	11/25/20	86-89	\$	2,267.97
			\$	10,306.06
			\$	10,306.06

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/16/20	00021	10/09/20 830828SE	202009 320-53800-43200	1040 CUNNINGHAM RD TRACT	*	300.37	
				THE CITY OF WINTER HAVEN			300.37 000082
11/13/20	00002	10/01/20 83629	202010 310-51300-54000	SPECIAL DISTRICT FEE FY21	*	175.00	
				DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00 000083
11/13/20	00022	10/13/20 21101951	202010 320-53800-43100	0 CHERRY BLOSSOM LN	*	1,615.72	
				TECO			1,615.72 000084
11/23/20	00011	8/31/20 11536	202010 310-51300-45000	INSURANCE RENEWAL FY21	*	5,381.00	
		10/21/20 12397	202010 310-51300-45000	FY21 GENERAL LIAB	*	566.00	
				EGIS INSURANCE			5,947.00 000085
11/25/20	00022	11/12/20 22100802	202011 320-53800-43100	ELECTRIC CHARGES NOV 20	*	103.45	
				TECO			103.45 000086
11/25/20	00021	11/13/20 830828OC	202010 320-53800-43200	1040 CUNNINGHAM RD TRCT E	*	63.85	
				THE CITY OF WINTER HAVEN			63.85 000087
11/25/20	00016	9/30/20 1041530	202009 310-51300-48000	NOT BOS MTG 9/30/20	*	446.58	
		9/30/20 1041530	202009 310-51300-48000	NOT REG BOS MTG 9/30/20	*	505.16	
		9/30/20 1041530	202009 310-51300-48000	NOT BOUNDARY AMEN 9/30/20	*	1,097.20	
				THE LEDGER NEWS CHIEF			2,048.94 000088
11/25/20	00022	11/12/20 21101951	202011 320-53800-43100	0 CHERRY BLOSSOM LN	*	51.73	
				TECO			51.73 000089
TOTAL FOR BANK A						10,306.06	
TOTAL FOR REGISTER						10,306.06	

SECTION 2

VillaMar
Community Development District

Unaudited Financial Reporting
October 31, 2020



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund Income Statement</u>
4	<u>Debt Service Fund Income Statement</u>
5	<u>Capital Projects Fund Income Statement</u>
6-7	<u>Month to Month</u>
8	<u>Long Term Debt Report</u>

VillaMar
Community Development District
Combined Balance Sheet
October 31, 2020

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 3,768	\$ -	\$ -	\$ 3,768
<u>Series 2019</u>				
Reserve	\$ -	\$ 418,362	\$ -	\$ 418,362
Revenue	\$ -	\$ 161,117	\$ -	\$ 161,117
Interest	\$ -	\$ 0	\$ -	\$ 0
Prepayment	\$ -	\$ 295,694	\$ -	\$ 295,694
Construction	\$ -	\$ -	\$ 433	\$ 433
Prepaid Expenses	\$ -	\$ -	\$ -	\$ -
Due from Developer	\$ 61,717	\$ -	\$ -	\$ 61,717
Total Assets	\$ 65,486	\$ 875,172	\$ 433	\$ 941,091
Liabilities:				
Accounts Payable	\$ 59,688	\$ -	\$ -	\$ 59,688
Due to Developer	\$ -	\$ -	\$ -	\$ -
Matured Interest Payable	\$ -	\$ -	\$ -	\$ -
Contracts Payable	\$ -	\$ -	\$ 2,525	\$ 2,525
Ratoinage Payable	\$ -	\$ -	\$ 14,724	\$ 14,724
Matured Principal Payable	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	\$ 61,717	\$ -	\$ -	\$ 61,717
Total Liabilities	\$ 121,405	\$ -	\$ 17,249	\$ 138,655
Fund Balances:				
Unassigned	\$ (55,920)	\$ -	\$ -	\$ (55,920)
Assigned for Debt Service	\$ -	\$ 875,172	\$ -	\$ 875,172
Assigned for Capital Projects	\$ -	\$ -	\$ (16,816)	\$ (16,816)
Total Fund Balances	\$ (55,920)	\$ 875,172	\$ (16,816)	\$ 802,436
Total Liabilities & Fund Balance	\$ 65,486	\$ 875,172	\$ 433	\$ 941,091

VillaMar
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending October 31, 2020

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/20	Thru 10/31/20	Variance
Revenues				
Assessments - Tax Roll	\$ 217,984	\$ -	\$ -	\$ -
Assessments - Direct Bill	\$ 82,527	\$ -	\$ -	\$ -
Total Revenues	\$ 300,511	\$ -	\$ -	\$ -

Expenditures:

General & Administrative:

Supervisor Fees	\$ 12,000	\$ 1,000	\$ 600	\$ 400
Engineering	\$ 20,000	\$ 1,667	\$ -	\$ 1,667
Attorney	\$ 25,000	\$ 2,083	\$ -	\$ 2,083
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 6,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 1,300	\$ -	\$ -	\$ -
Dissemination	\$ 6,000	\$ 500	\$ 917	\$ (417)
Trustee Fees	\$ 7,000	\$ 2,788	\$ 2,788	\$ -
Management Fees	\$ 35,000	\$ 2,917	\$ 2,917	\$ (0)
Information Technology	\$ 2,350	\$ 196	\$ 75	\$ 121
Telephone	\$ 250	\$ 21	\$ 7	\$ 14
Postage & Delivery	\$ 850	\$ 71	\$ 36	\$ 35
Insurance	\$ 5,700	\$ 5,700	\$ 5,947	\$ (247)
Printing & Binding	\$ 1,000	\$ 83	\$ -	\$ 83
Legal Advertising	\$ 10,000	\$ 833	\$ -	\$ 833
Other Current Charges	\$ 998	\$ 83	\$ -	\$ 83
Boundary Amendment Expenses	\$ -	\$ -	\$ 2,778	\$ (2,778)
Office Supplies	\$ 500	\$ 42	\$ -	\$ 42
Travel Per Diem	\$ 550	\$ 46	\$ -	\$ 46
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 138,673	\$ 23,205	\$ 21,239	\$ 1,965

Operations and Maintenance Expenses

Field Expenses

Property Insurance	\$ 5,000	\$ 417	\$ -	\$ 417
Field Management	\$ 12,500	\$ 1,042	\$ 625	\$ 417
Landscape Maintenance	\$ 37,960	\$ 3,163	\$ 2,330	\$ 833
Landscape Replacement	\$ 7,500	\$ 625	\$ -	\$ 625
Streetlights	\$ 11,340	\$ 945	\$ 1,616	\$ (671)
Electric	\$ 1,620	\$ 135	\$ -	\$ 135
Water & Sewer	\$ 648	\$ 54	\$ 64	\$ (10)
Sidewalk & Asphalt Maintenance	\$ 500	\$ 42	\$ -	\$ 42
Irrigation Repairs	\$ 5,000	\$ 417	\$ -	\$ 417
General Repairs & Maintenance	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Contingency	\$ 5,000	\$ 417	\$ -	\$ 417

VillaMar
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending October 31, 2020

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/20	Thru 10/31/20	Variance
Amenity Expenses				
Amenity - Electric	\$ 10,800	\$ -	\$ -	\$ -
Amenity - Water	\$ 2,880	\$ -	\$ -	\$ -
Playground Lease	\$ 7,875	\$ -	\$ -	\$ -
Internet	\$ 675	\$ -	\$ -	\$ -
Pest Control	\$ 540	\$ -	\$ -	\$ -
Janitorial Services	\$ 7,500	\$ -	\$ -	\$ -
Security Services	\$ 7,500	\$ -	\$ -	\$ -
Pool Maintenance	\$ 14,625	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ 750	\$ -	\$ -	\$ -
Contingency	\$ 5,625	\$ -	\$ -	\$ -
Total Operations and Maintenance Expenses	\$ 160,838	\$ 8,506	\$ 4,635	\$ 3,871
Total Expenditures	\$ 299,511	\$ 31,710	\$ 25,874	\$ 5,836
Other Financing Sources/(Uses)				
Capital Reserve Transfer Out	\$ (1,000)	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ (1,000)	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ (25,874)	
Fund Balance - Beginning	\$ -		\$ (30,046)	
Fund Balance - Ending	\$ -		\$ (55,920)	

VillaMar
Community Development District
Debt Service Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending October 31, 2020

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/20	Thru 10/31/20	Variance
Revenues				
Assessments	\$ 450,869	\$ -	\$ -	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 1,569	\$ 6,156
Prepayments	\$ -	\$ -	\$ 6,156	\$ 1,569
Interest Income	\$ -	\$ -	\$ 4	\$ 4
Total Revenues	\$ 450,869	\$ -	\$ 7,729	\$ 7,729
Expenditures:				
<u>General & Administrative:</u>				
Interest - 11/1	\$ 159,547	\$ -	\$ -	\$ -
Special Call - 11/1	\$ 100,000	\$ -	\$ -	\$ -
Principal - 5/1	\$ 115,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 159,547	\$ -	\$ -	\$ -
Total Expenditures	\$ 534,094	\$ -	\$ -	\$ -
<u>Other Sources/(Uses)</u>				
Transfer in/Out	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ (83,225)		\$ 7,729	
Fund Balance - Beginning	\$ 293,473		\$ 867,443	
Fund Balance - Ending	\$ 210,248		\$ 875,172	

VillaMar
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending October 31, 2020

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/20	Thru 10/31/20	Variance
Revenues				
Developer Contributions	\$ -	\$ -	\$ 33,344	\$ 33,344
Interest	\$ -	\$ -	\$ 0	\$ 0
Total Revenues	\$ -	\$ -	\$ 33,344	\$ 33,344
Expenditures:				
<u>General & Administrative:</u>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
<u>Other Financing Sources/(Uses)</u>				
Transfer In/Out	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ 33,344	
Fund Balance - Beginning	\$ -		\$ (50,159)	
Fund Balance - Ending	\$ -		\$ (16,816)	

VillaMar
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessments - Lot Closings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessments - Direct Bill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	600
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ 917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	917
Trustee Fees	\$ 2,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,788
Management Fees	\$ 2,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,917
Information Technology	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	75
Telephone	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7
Postage & Delivery	\$ 36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	36
Insurance	\$ 5,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,947
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Boundary Amendment Expenses	\$ 2,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,778
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative:	\$ 21,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	21,239

VillaMar
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<u>Operations and Maintenance Expenses</u>													
Field Expenses													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ 625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	625
Landscape Maintenance	\$ 2,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,330
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ 1,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,616
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Water & Sewer	\$ 64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	64
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Expenses													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Operations and Maintenance Expenses	\$ 4,635	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,635
Total Expenditures	\$ 25,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	25,874
<u>Other Financing Sources/(Uses)</u>													
Capital Reserve Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Excess Revenues (Expenditures)	\$ (25,874)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(25,874)

VillaMar

Community Development District

Long Term Debt Report

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:	3.750%, 4.000%, 4.625%, 4.875%%	
MATURITY DATE:	5/1/2050	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$450,869	
RESERVE FUND BALANCE	\$418,362	
BONDS OUTSTANDING - 06/25/19		\$7,180,000
LESS: SPECIAL CALL - 08/01/20		(\$290,000)
CURRENT BONDS OUTSTANDING		\$6,890,000

SECTION 3

EXHIBIT C

FORMS OF REQUISITIONS

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (Acquisition and Construction)

The undersigned, a Responsible Officer of the VillaMar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of June 1, 2019 as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2020 (collectively, the "Series 2020 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2020 Indenture):

- (A) Requisition Number: 1
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement: Highland Cassidy
- (D) Amount Payable: \$170,829.35
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Reimbursements of Engineering/Permit/Fees/Gvmnt/Enviro Costs
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against: Series 2020 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Costs of the Series 2020 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Series 2020 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2020 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

D. Wood
Consulting Engineer

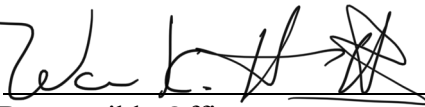
Date: 11-25-20

Highland Cassidy LLC
Req 1
\$170,829.35

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

By:  _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Series 2020 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2020 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

EXHIBIT C

FORMS OF REQUISITIONS

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (Acquisition and Construction)

The undersigned, a Responsible Officer of the VillaMar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of June 1, 2019 as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2020 (collectively, the "Series 2020 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2020 Indenture):

- (A) Requisition Number: 2
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement: VMAR DEV, LLC
- (D) Amount Payable: \$23,822.70
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Reimbursements of Legal/Permit/Fees/Gvmnt/Enviro Costs
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

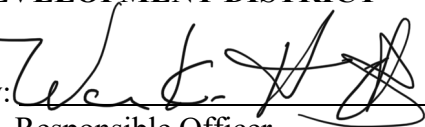
- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against: Series 2020 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Costs of the Series 2020 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Series 2020 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2020 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Series 2020 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2020 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

N - Wood
Consulting Engineer

Date: 11-25-20

VMAR DEV, LLC
Req 2
\$23,822.70