

VillaMar
Community Development District

Meeting Agenda

June 6, 2023

AGENDA

VillaMar

Community Development District

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

May 30, 2023

**Board of Supervisors
VillaMar
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **VillaMar Community Development District** will be held **Tuesday, June 6, 2023 at 11:45 AM** at the **Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

Zoom Video Join Link: <https://us06web.zoom.us/j/88146441262>

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

Meeting ID: 881 4644 1262

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 May 2, 2023 Board of Supervisors Meeting
4. Presentation of Supplemental Assessment Methodology for Assessment Area Five Updated with Final Numbers
5. Consideration of Resolution 2023-11 Supplemental Assessment Resolution
6. Consideration of Resolution 2023-12 Appointing an Assistant Treasurer
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - i. Consideration of Proposal from Janitorial Contractor for Supplemental Trash Services
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Discussion Regarding July 2023 Board Meeting
 - iv. Reminder to Board to File Form 1's with the Supervisor of Elections in the County that they Reside by the July 1, 2023 Deadline (by mail or e-mail)
8. Other Business
9. Supervisors Requests and Audience Comments
10. Adjournment

¹ Comments will be limited to three (3) minutes

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, **May 2, 2023** at 11:45 a.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Rennie Heath	Vice Chairman
Lauren Schwenk	Assistant Secretary
Eric Lavoie	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Lauren Gentry	District Counsel, KVV Law
Marshall Tindall	Field Manager, GMS
Ashton Bligh <i>by Zoom</i>	Bond Counsel, Greenberg Traurig
John Bannon <i>by Zoom</i>	District Engineer, Wood & Associates

The following is a summary of the discussions and actions taken at the May 2, 2023 VillaMar Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order. There were three Supervisors present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

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

**THIRD ORDER OF BUSINESS
Board of Supervisors Meeting**

Approval of Minutes of the April 4, 2023

Ms. Burns presented the April 4, 2023 Board of Supervisors meeting. She asked if there were any corrections, comments, or changes to the minutes. Hearing none, she asked for a motion of approval.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the Minutes of the April 4, 2023 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

Presentation and Approval of Amendment to the Amended and Restated Engineer’s Report for Capital Improvements dated May 2, 2023

Ms. Burns presented the amended and restated engineer’s report for capital improvements dated May 2, 2023. Mr. Bannon stated that he had updated the engineer’s report since the last reviewed it. They have received construction proposals for development Phases 6 and 6D, which is Assessment Area 5 and District Phases 5 and 6. They have an updated engineer’s estimate, the summary of probable cost, Exhibit ‘A’. Those are now based on actual construction numbers. They have updated Assessment Area 6 and 7 also using current construction numbers from those recent bids. The engineer’s estimate has been updated and they will also see the assessment areas have been clearly labeled for each District phase now with updated lot numbers. Assessment Area 5 has updated lot numbers for each new development phase.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Amendment to the Amended and Restated Engineer’s Report for Capital Improvements dated May 2, 2023, was approved.

FIFTH ORDER OF BUSINESS

Presentation and Approval of Supplemental Assessment Methodology for Assessment Area Five dated May 2, 2023

Ms. Burns presented the Supplemental Assessment Methodology for Assessment Area Five dated May 2, 2023 to the Board. She stated that this assessment report allocated the Assessment Area 5 bonds to properties within the assessment area that benefit from the improvements in the capital improvement project. She turned the Board’s attention to the tables included in this report. Table 1 showed the development plan, which included 40’ and 50’ lots with a total of 443 units in this assessment area. Table 2 showed the capital improvement plan cost estimates for this project. Table 3 showed the estimated bond sizing of \$7,830,000. Table 4 showed the improvement costs per unit for each of the product types. Table 5 showed the par

debt per unit showing the developer contribution for the 50' lots so that each of the product types has the same par debt per unit of \$17,675. Table 6 breaks down the net annual and gross annual debt assessment per unit. The gross annual debt assessment per unit for both product types after the contribution would be \$1,344.09 and is \$1,250 net on both of those product types.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Supplemental Assessment Methodology for Assessment Area Five dated May 2, 2023, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2023-10
Delegation Resolution**

Ms. Burns presented Resolution 2023-10 to the Board. Ms. Bligh stated that this was the supplemental resolution, which is contemplated when the Board adopted the original resolution back in 2018, which was then subsequently amended a couple of times. She noted that she distributed changed pages yesterday to the Delegation Resolution that reflected comments from District Counsel, and it updates the Delegation Resolution to reflect the correct assessment methodology report. It also reflects the most recent probable cost tables from the engineer's report that was also circulated yesterday. She noted that she would send those revised pages to the District after the meeting. She explained that this Delegation Resolution contained documents as exhibits to sell one series of bonds in the not to exceed amount of \$10,000,000. They are calling them the Assessment Area 5 bonds. She again stated that this was for the primary purpose of providing funds to pay all their portions of costs for the public infrastructure for 443 residential units, which is also reflected in the consultant report. Forms of the documents she referenced started on page three. There is a Fifth Supplemental Indenture, a bond purchase contract, a preliminary limited offering memorandum, a Rule 15c2-12 certificate, and a Continuing Disclosure Agreement. She pointed out a couple of items included in sections 4 and 5. Under section 4, Florida law requires certain findings, so they don't have to do a public offering. Those findings are listed under section 4. Section 5 includes the parameters for the Assessment Area 5 bonds, which include any optional redemption will be determined at pricing, the interest rate on the Assessment Area 5 bonds shall not exceed the maximum rate provided by Florida law, the aggregate principal amount of the Assessment Area 5 bonds shall not exceed \$10,000,000, the Assessment Area 5 bonds shall have a final maturity not later than the

maximum term allowed by Florida law, which is thirty years of principal amortization, and the price at which the Assessment Area 5 bonds shall be sold to the underwriter shall not be less than 98.0% of the aggregate amount of the Assessment Area 5 bonds, exclusive of original issue discount. She concluded the presentation of the Delegation Resolution and stated that if anyone had any questions, she would be happy to respond.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Resolution 2023-10 Delegation Resolution, was approved as amended.

SEVENTH ORDER OF BUSINESS

Consideration of Series 2023 Ancillary Financing Documents

A. True-Up Agreement

Ms. Gentry stated that they had their normal set of agreements with VMAR DEV, LLC. She noted that they had a True-Up Agreement providing that a true-up payment would be made if fewer than the anticipated ERUs are ultimately developed.

B. Acquisition Agreement

Ms. Gentry stated that they had an Acquisition Agreement, which provided the procedures by which the District could acquire improvements that have already been constructed by the developer before the bond issuance. It also covers work product and real property, should they need to acquire those.

C. Collateral Assignment Agreement

Ms. Gentry stated that they had the Collateral Assignment Agreement, which provided that if there were a default on the bonds, the District would get those rights that are needed to complete the project.

D. Completion Agreement

Ms. Gentry stated that they had the Completion Agreement where VMAR DEV, LLC would agree to complete the project that is being funded by these bonds.

E. Declaration of Consent

Ms. Gentry stated that they had the Declaration of Consent where the District would receive the consent that all of the procedures had been proper and the documents were valid and declaring the consent to the jurisdiction for those bonds and assessments. Ms. Schwenk noted that on the first True-Up Agreement referenced Phase 4. Ms. Gentry responded that they would update that. She also noted that this was covering Phases 5 and 6 and was Assessment Area 5.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Series 2023 Ancillary Financing Documents, was approved in substantial form.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Gentry stated that she had nothing further to report.

B. Engineer

Mr. Bannon had nothing further to report to the Board.

C. Field Manager’s Report

Mr. Tindall reviewed the field manager’s report to the Board. He reviewed the amenity area portion of the report. He noted that they pressure washed the tables. The pool area looked good. He noted that they replaced the stones with mulch in an effort to improve the quality of the pool for the busy summer season. They had a consistent issue with people throwing the rocks in the pools. He noted that everything was good with the landscaping overall. There was an issue in Phase 5 where someone tampered with the clock and turned it off right after the new vegetation was put in. Now, everything looks like the hedges have bounced back for the most part. They are monitoring Phases 4 and 5. They are coordinating Phase 4 landscape review and turnover. Ponds are low because of the dry season. As a result, some of the algae has been a little worse than usual. As the rains kick in in the summer as normal, the pond levels should rise and should help alleviate some of the appearance issues that get complaints on. They did take advantage of the dry season though with the access of the storm drains and cleaned those out. They are still monitoring the pond that was filled in in Phase 4 that was a little bit low. They are planning for cleaning of older split rail fence along Cunningham.

D. District Manager’s Report

i. Approval of the Check Register

Ms. Burns presented the check register to the Board. It totaled \$61,559.18. She asked for any questions or comments. Hearing none, asked for a motion to approve.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns presented the unaudited financials. There was no Board action for this item.

iii. Presentation of Number of Registered Voters – 627

Ms. Burns stated that they were required to determine the number of registered voters as of April 15 of each year. The current count for VillaMar was 627, so they have hit the threshold for the 250 registered voters, but the District hasn’t been established for at least 6 years. They were established in 2018.

NINTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA FIVE

FOR
VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 31, 2023

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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1.0 Introduction

The Villamar Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District will issue on June 15, 2023, its \$7,940,000 of tax exempt bonds (the “Assessment Area Five Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements (the “Assessment Area Five Project”) within the District described in the Amended and Restated Engineer’s Report for Capital Improvements, dated December 15, 2022, as amended by the Amendment to the Amended and Restated Engineer’s Report for Capital Improvements dated May 2, 2023 prepared by Wood & Associates Engineering, LLC as may be amended and supplemented from time to time (the “Engineer’s Report”). The construction and/or acquisition of the Assessment Area Five Project will provide special benefit to the property owners within Assessment Area Five within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area Five supplements the Amendment to the Amended and Restated Master Assessment Methodology (Phases 5, 6, 7A, 7B, and 8) dated January 3, 2023 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Assessment Area Five Bonds incurred by the District to benefiting properties within Assessment Area Five within the District. This Assessment Report allocates the Assessment Area Five Bonds to properties within Assessment Area Five based on the special benefits each receives from the District’s capital improvement plan (“CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District consists of approximately 583.79 acres in Polk County, Florida. Assessment Area Five, a designated area within the District, is currently planned to benefit 443 residential units. The proposed Assessment Area Five is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP that will be funded with the net proceeds of the Assessment Area Five Bonds will provide facilities that benefit the assessable property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. Only a portion of the CIP constituting the Assessment Area Five Project will be funded with the proceeds of the Assessment Area Five Bonds. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

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

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

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's portion of the CIP financed with a portion of the Assessment Area Five Bonds, which is designed solely to meet the needs of property within Assessment Area Five within the District. Properties outside the District boundaries and outside of Assessment Area Five within the District do not depend upon the

District's CIP. The property owners within Assessment Area Five within the District are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Five within the District.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Five within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the portion of District's CIP that is necessary to support full development of Assessment Area Five will cost approximately \$16,190,061. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements for the Assessment Area Five Project, the cost of issuance of the Bonds, funding capitalized interest, and the funding of the debt service reserve account are \$7,940,000. Additionally, funding required to complete the CIP not funded with the proceeds of the Assessment Area Five Bonds is anticipated to be funded by VMAR DEV LLC (the "Developer"). Without the CIP, the property within District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on June 15, 2023, its \$7,940,000 in Assessment Area Five Bonds to fund a portion of the District's CIP representing the Assessment Area Five Project, provide for a debt service reserve account, fund capitalized interest, and cost of issuance. It is the purpose of this Assessment Report to allocate the \$7,940,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer of the land the within District. The District has relied on the Engineer's Report for the CIP needed to support the development; these estimated construction costs are outlined in Table 2.

The improvements needed to support Assessment Area Five are described in detail in the Engineer's Report and are estimated to cost \$16,190,061. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the CIP representing the Assessment Area Five Project and related costs was determined by the District's Underwriter to total \$7,940,000. Table 3 shows the breakdown of the bond sizing for the Assessment Area Five.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The portion of the CIP funded by the Assessment Area Five Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Five within the District. A fair and reasonable methodology allocates the debt represented by the Assessment Area Five Bonds incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Five within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Assessment Area Five Bonds will be allocated to the planned 443 residential units within Assessment Area Five within the District, which are the beneficiaries of the CIP. The Assessment Area Five Project will fund a portion of the improvements outlined in the CIP anticipated to benefit the 443 lots within the development, as depicted in Table 5 and Table 6. If there are changes to the Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2023 Bond principal, the preliminary estimate is that the CDD will recognize a developer contribution equal to approximately \$920,000, in eligible infrastructure.

In the event parcels are sold to third parties prior to platting, Assessment Area Five Special Assessments will be assigned to such parcels in accordance with their respective entitlements. The assignment of debt in this Assessment Report sets forth

the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. There are two residential product types within the Assessment Area Five as reflected in Table 1. The single family 50' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The CIP for the District is reflected in Table 2. There may be other improvements constructed, but not funded by the Assessment Area Five Bonds. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of the proposed Assessment Area Five Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the Assessment Area Five Project relating to the Development, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). In lieu of having the District issue a greater amount of bonds, and in order to

reduce assessment levels by product type, the Developer will be making a contribution of infrastructure in the approximate amount of \$920,000, as delineated in Table 5.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Assessment Area Five Project relating to the Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

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

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the per unit debt allocation assuming all anticipated units are platted, built and sold as planned, and the Assessment Area Five Project are developed or acquired and financed by the District.

3.0 True Up Mechanism

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

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area Five within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Five prior to the time all Assigned Properties become known. At this time the debt associated with the District's CIP generally, and the Assessment Area Five Project specifically, will be distributed evenly across all the acres within Assessment Area Five. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The preliminary assessment roll is depicted in Table 7.

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

Land Use*	Total	ERUs per Unit (1)	Total ERUs
Single Family - 40'	238	0.80	190.40
Single Family - 50'	205	1.00	205.00
Total Units	443		395.40

(1) Benefit is allocated on an ERU basis with the Single Family 50' Lot set as the base unit assigned 1 ERU

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

TABLE 2
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Capital Improvement Plan ("CIP") (1)	2023 Project Cost Estimate
Offsite Improvements	\$ 1,653,000
Stormwater Management	\$ 4,426,912
Utilities (Water, Sewer, Reclaim & Street Lighting)	\$ 5,712,891
Roadway	\$ 2,125,435
Entry Feature	\$ 650,000
Parks and Recreational Facilities	\$ 150,000
Contingencies	\$ 1,471,824
	\$ 16,190,061

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report dated May 2, 2023.

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

Bond Sizing

Description	Total	
Construction Funds	\$	6,819,524
Debt Service Reserve	\$	553,728
Capitalized Interest	\$	168,198
Underwriters Discount	\$	158,800
Cost of Issuance	\$	182,975
Original Issue Discount	\$	56,774
Par Amount	\$	7,940,000

Bond Assumptions:

Average Coupon	5.70%
Amortization	30 years
Capitalized Interest	Thru 11/1/23
Debt Service Reserve	100% of Max Annual Debt Service
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

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

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	238	0.80	190.40	48.15%	\$ 7,796,125	\$ 32,757
Single Family - 50'	205	1.00	205.00	51.85%	\$ 8,393,937	\$ 40,946
	<u>443</u>		<u>395.40</u>	<u>100.00%</u>	<u>\$ 16,190,061</u>	

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

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

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Per Unit
Single Family - 40'	238	\$ 7,796,125	\$ 4,266,424	(\$690)	\$ 4,265,734	\$ 17,923
Single Family - 50'	205	\$ 8,393,937	\$ 4,593,576	(\$919,310)	\$ 3,674,266	\$ 17,923
	443	\$ 16,190,061	\$ 8,860,000	(\$920,000)	\$ 7,940,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$920,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	238	\$ 4,265,734	\$ 17,923	\$ 297,488	\$ 1,249.95	\$ 1,344.03
Single Family - 50'	205	\$ 3,674,266	\$ 17,923	\$ 256,240	\$ 1,249.95	\$ 1,344.03
	443	\$ 7,940,000		\$ 553,728		

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

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

TABLE 7
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
VMAR DEV LLC	Assessment Area Five*	116.36	\$ 68,237	\$ 7,940,000	\$ 553,728	\$ 595,407
Totals		116.36		\$ 7,940,000	\$ 553,728	\$ 595,407

*See attached legal description

Annual Assessment Periods	30
Projected Bond Rate (%)	5.70%
Maximum Annual Debt Service	\$553,728

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

Prepared by: Governmental Management Services - Central Florida, LLC

**LEGAL DESCRIPTION
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA 5
DEVELOPMENT PHASES 6 & 6D**

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF "VILLAMAR PHASE 5", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES 46 THROUGH 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.37 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/Delta OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE WESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/Delta OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/Delta OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE, S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/Delta OF 00°26'49", A CHORD BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET; THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58 FEET; THENCE 32) S-89°57'50"-W (BEARING BASE), 758.38 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 5", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE DEPARTING THE NORTH LINE OF SAID "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5," SAID POINT ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE FOUR" ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 417.58 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE FOUR", SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE THEREOF, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD 100.00 FEET WIDE PER MAP V-5 FLA (L-27-16AND17); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, N-37°02'21"-W, 1981.17 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THOMPSON NURSERY ROAD (RIGHT-OF-WAY WIDTH VARIES-PER OFFICIAL RECORDS BOOK 12411, PAGES 797 THROUGH 809 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA);



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CERTIFICATE OF AUTHORIZATION NO. 32508

**VILLAMAR CDD
LEGAL DESCRIPTION OF
ASSESSMENT AREA 5
(DEVELOPMENT PHASES 6 AND 6D)**

THENCE ALONG SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: 1) N-57°40'15"-E, 104.46 FEET; THENCE 2) N-54°12'23"-E, 401.44 FEET; THENCE 3) N-51°22'36"-E, 201.82 FEET; THENCE 4) N-55°03'38"-E, 200.49 FEET; THENCE 5) N-56°12'08"-E, 200.25 FEET; THENCE 6) N-30°56'07"-W, 15.00 FEET; THENCE 7) N-59°03'53"-E, 265.86 FEET TO A POINT OF CURVE CONCAVE SOUTHEASTERLY; THENCE 8) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2023.00 FEET, A CENTRAL ANGLE/DELTA OF 21°39'55", A CHORD BEARING OF N-69°53'51"-E, A CHORD DISTANCE OF 760.40 FEET, FOR AN ARC LENGTH OF 764.94 FEET; THENCE 9) N-80°43'48"-E, 860.09 FEET TO A POINT OF CURVE CONCAVE NORTHWESTERLY; THENCE 10) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2143.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'22", A CHORD BEARING OF N-77°43'37"-E, A CHORD DISTANCE OF 224.54 FEET, FOR AN ARC LENGTH OF 224.65 FEET TO A POINT OF REVERSE CURVE/POINT OF CUSP CONCAVE SOUTHEASTERLY; THENCE DEPARTING SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE, AND SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 88°17'58", A CHORD BEARING OF S-30°34'27"-W, A CHORD DISTANCE OF 34.83 FEET, FOR AN ARC LENGTH OF 38.53 FEET; THENCE S-13°34'32"-E, 25.41 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2540.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'23", A CHORD BEARING OF S-10°34'20"-E, A CHORD DISTANCE OF 266.15 FEET, FOR AN ARC DISTANCE OF 266.27 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°38'59"-E, 200.45 FEET; THENCE N-00°21'01"-W, 100.00 FEET; THENCE N-89°38'59"-E, 150.00 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°21'01"-W, 53.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2423.00 FEET, A CENTRAL ANGLE/DELTA OF 05°48'17", A CHORD BEARING OF N-63°57'51"-E, A CHORD DISTANCE OF 245.38 FEET, A FOR AN ARC LENGTH OF 245.48 FEET; THENCE ALONG A RADIAL LINE, S-28°56'17"-E, 110.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2533.00 FEET, A CENTRAL ANGLE/DELTA 00°03'40", A CHORD BEARING OF N-61°01'53"-E, A CHORD DISTANCE OF 2.70 FEET, FOR AN ARC LENGTH OF 2.70 FEET; THENCE ALONG A RADIAL LINE, S-28°59'57"-E, 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2683.00 FEET, A CENTRAL ANGLE/DELTA OF 04°26'41", A CHORD BEARING OF N-58°46'42"-E, A CHORD DISTANCE OF 208.08 FEET, FOR AN ARC DISTANCE OF 208.13 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°32'19"-E, 121.31 FEET TO A POINT ON THE WEST LINE OF "TERRANOVA PHASE III", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 THROUGH 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE OF SAID "TERRANOVA PHASE III," AND ALONG THE WEST LINE OF "TERRANOVA PHASE IV" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°11'49"-E, 1253.14 FEET TO THE POINT OF BEGINNING.

CONTAINING: 116.36 ACRES, MORE OR LESS.



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**VILLAMAR CDD
 LEGAL DESCRIPTION OF
 ASSESMENT AREA 5
 (DEVELOPMENT PHASES 6 AND 6D)**

SECTION V

RESOLUTION 2023-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA FIVE PROJECT); CONFIRMING THE DISTRICT'S PROVISION OF ASSESSMENT AREA FIVE IMPROVEMENTS; CONFIRMING THE AMENDED ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA FIVE PROJECT); PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSMENT AREA FIVE SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolution No. 2023-06, which supplements Resolution No. 2019-32, relating to the imposition, levy, collection, and enforcement of such special assessments on the lands within the District known as District Phases 5, 6, 7A, 7B, and 8, respectively; and

WHEREAS, pursuant to and consistent with the terms of Resolution No. 2023-06 (the "Assessment Resolution"), this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue;

WHEREAS, on May 31, 2023, the District entered into a Bond Purchase Contract whereby it agreed to sell \$7,940,000 of its Special Assessment Bonds, Series 2023 (Assessment Area Five Project) (the "Assessment Area Five Bonds"); and

WHEREAS, pursuant to and consistent with the Assessment Resolution, the District desires to set forth the particular terms of the sale of the Assessment Area Five Bonds and to confirm the liens of the levy of special assessments securing the Assessment Area Five Bonds.

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

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

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

(a) On March 7, 2023, the District, after due notice and public hearing, adopted the Assessment Resolution, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. The Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The District has adopted the *Amended and Restated Master Engineer's Report for Capital Improvements*, dated December 15, 2022, attached to the Assessment Resolution as Exhibit A. To provide clarity to references of phasing between the assessment and development areas and to provide updated cost information, the District adopted on May 2, 2023, the *Amendment to the Amended and Restated Engineer's Report for Capital Improvements*, dated May 2, 2023 (together, the "Engineer's Report"), and attached to this Resolution as **Composite Exhibit A**. The Engineer's Report identifies and describes the presently expected components of the infrastructure improvements for the District's development phases identified as Development Phase 6 and Development Phase 6D (the "Assessment Area Five Project"), to be financed all or in part with the Assessment Area Five Bonds (the "Improvements"), and estimates the costs of the Assessment Area Five Project to be **\$16,190,061.41**. The District hereby confirms that the Assessment Area Five Project serves a proper, essential, and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Assessment Area Five Bonds.

(c) The District has adopted the *Amendment to the Amended and Restated Master Assessment Methodology (Phases 5, 6, 7A, 7B, and 8)*, dated January 3, 2023 (the "Master Report"), as supplemented by the *Supplemental Assessment Methodology for Assessment Area Five*, dated May 31, 2023 (the "Supplemental Report" and together with the Master Report, the "Assessment Methodology"), attached to this Resolution as **Composite Exhibit B**. The Supplemental Report applies the Master Report to the terms of the Assessment Area Five Bonds. The Assessment Methodology is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Assessment Area Five Bonds.

(d) The Assessment Area Five Project will specially benefit certain property within the District known as "Assessment Area Five," a legal description of which is attached hereto as **Exhibit C** (the "Assessment Area Five Lands"). It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area Five Project financed with the Assessment Area Five Bonds to the specially benefited properties within the District as set forth in Resolution 2023-06 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR ASSESSMENT AREA FIVE BONDS. As provided in the Assessment Resolution, this Resolution is intended to set forth the terms of the Assessment Area Five Bonds and the final amount of the liens of the special assessments securing those bonds. The Assessment Area Five Bonds, in a par amount of \$7,940,000, shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Assessment Area Five Bonds shall be due on May 1, 2053. The estimated sources and uses of funds of the Assessment

Area Five Bonds shall be as set forth in **Exhibit E**. The debt service due on each series of the Assessment Area Five Bonds is set forth on **Exhibit F** attached hereto.

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

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING ASSESSMENT AREA FIVE BONDS.

(a) The special assessments for the Assessment Area Five Bonds shall be allocated in accordance with **Composite Exhibit B**, which allocation may initially be on a per-acreage basis and further allocated as lands are platted. The Supplemental Report is consistent with the District's Master Report. The Assessment Methodology, considered herein, reflects the actual terms of the issuance of the District's Assessment Area Five Bonds. The estimated costs of collection of the special assessments for the Assessment Area Five Bonds are as set forth in the Assessment Methodology.

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

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and the Fifth Supplemental Trust Indenture, the District shall begin annual collection of special assessments on November 1, 2023, for the Assessment Area Five Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected in **Exhibit G**. The Assessment Area Five Bonds include an amount for capitalized interest through November 1, 2023.

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

SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.

Pursuant to Assessment Resolution there may be required from time to time certain True-Up payments.

As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Assessment Area Five Bonds shall be allocated as set forth in the Assessment Resolution, this Resolution, and the Assessment Methodology, including, without limitation, the application of the True-Up process set forth in Section 8 of Assessment Resolution.

(a) Based on the final par amount of \$7,940,000 in Assessment Area Five Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Methodology. The District shall apply all True-Up payments related to the Assessment Area Five Bonds only to the credit of the Assessment Area Five Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Fifth Supplemental Indenture, dated as of June 1, 2023, governing the Assessment Area Five Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, city, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

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

SECTION 8. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a Notice of Assessment Area Five Special Assessments securing the Assessment Area Five Bonds in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

{Signature Block and Exhibit List Follow on Next Page}

APPROVED and **ADOPTED** this 6th day of June 2023.

ATTEST:

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT

Secretary

Chairperson/Vice Chairperson,
Board of Supervisors

- Comp. Exhibit A: *Amended and Restated Master Engineer's Report for Capital Improvements, dated December 15, 2022; Amendment to the Amended and Restated Engineer's Report for Capital Improvements, dated May 2, 2023*
- Comp. Exhibit B: *Amendment to the Amended and Restated Master Assessment Methodology (Phases 5, 6, 7A, 7B, and 8), dated January 3, 2023; Supplemental Assessment Methodology for Assessment Area Five, dated May 31, 2023*
- Exhibit C: Legal Description of Assessment Area Five Lands
- Exhibit D: Maturities and Coupons of Assessment Area Five Bonds
- Exhibit E: Sources and Uses of Funds for Assessment Area Five Bonds
- Exhibit F: Annual Debt Service Payment Due on Assessment Area Five Bonds

EXHIBIT A
Engineer's Report

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

**AMENDED AND RESTATED MASTER ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

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

December 15, 2022

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

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EXHIBIT 1- Location Map

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EXHIBIT 3- District Boundary Map

EXHIBIT 4- Zoning Map

EXHIBIT 5- Future Land Use Map

EXHIBIT 6- Utility Location Map

EXHIBIT 7- Drainage Flow Pattern Map

EXHIBIT 8- Summary of Opinion of Probable Costs

EXHIBIT 9 - Summary of Proposed District Facilities

EXHIBIT 10 – Proposed Site Plan

**AMENDED AND RESTATED MASTER ENGINEER’S REPORT
VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this Amended and Restated Master Engineer’s Report is to provide engineering support for the expanded boundaries of the Villamar Community Development District (“CDD” or the “District”).

The existing District boundaries contained Phase 1 through 6, consisting of approximately 435.63 acres, as contemplated by the Amended and Restated Engineer’s Report dated February 15, 2022.

The expanded CDD includes the addition of Phase 7A consisting of 304 lots, Phase 7B consisting of 72 lots, and Phase 8 consisting of 224 lots. The expanded CDD will have a total of 1,996 single family lots and consist of approximately 583.79 acres.

II. INTRODUCTION

The Villamar Community Development District (the “District”) is west of CR 653 and south of Eloise Loop Road in Winter Haven (the “City”), Polk County, (the “County”), Florida. The District consists of approximately 583.79 acres more or less, and is expected to consist of 1,996 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under City Ordinance No. 0-18-70 which was approved by the Winter Haven City Commission (“City Commission” or the “City”) on November 26, 2018 (approximately 153.65 acres), further amended by the City Ordinance No. O-20-40, approved by the City Commission on October 26, 2020 (adding approximately 45.905 acres), further amended by the City Ordinance No. O-21-32, approved by the City Commission on April 12, 2021 (adding approximately 236.07 acres), as further amended by City Ordinance No. O-22-68, approved by the City Commission on November 28, 2022 expanding the District boundary to the current total of 583.79 acres, more or less. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction

over the development. An overall estimate of probable cost of the public improvements is provided in Exhibit 9 of this report.

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

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

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

III. SCOPE

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

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report. The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination

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

IV. THE DEVELOPMENT

The development will consist of 1,996 single family homes and associated infrastructure (“Development”). The Development is a planned residential community is located on the west of CR 653 and south of Eloise Loop /road in the City of Winter Haven and lies within Sections 14, 15, 22, and 23, Township 29 South, Range 26 East, all within the City. The Development has received zoning approval by the City. The approved zoning is PD and the property has an underlying Future Land Use Designation of RL (Residential Low Density), RE (Residential Estate, and CON (Conservation). The development will be constructed in eight (8) phases.

V. THE CAPITAL IMPROVEMENTS

The system of improvements comprising the District’s Capital Improvement Plan, (the “CIP”), consists of public infrastructure in Phases 1-8. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water, reclaim water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of power, telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Tampa Electric Company for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

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

All improvements financed by the District will be on land owned, or subject to a permanent easement in favor of, the District or another government entity.

VI. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

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

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

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

Public Roadways

The proposed public roadway sections are to be 40' R/W with 24' of asphalt and Miami curb or Type F curb and gutter on both sides and 80' R/W with 24' of asphalt with roadside swales and sidewalks on both

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

Water, Reclaim, and Wastewater Facilities

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

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

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

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2019-2020; Phase 2 in 2020-2022; Phase 3 in 2021-2023; Phase

4 in 2020-2024; Phase 5 in 2023-2025; Phase 6 in 2024-2026; Phase 7A in 2024 – 2026; Phase 7B in 2025 – 2027; Phase 8 in 2026-2027. 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 a public Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails around the Amenity Center.

Electric and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the incremental cost of undergrounding the system. The District plans to fund the incremental cost of undergrounding the electric conduit for the installation of the street lighting along the internal roadways within the CDD. These lights will be owned and maintained by TECO after dedication, with the District funding maintenance services from funds other than bond proceeds. All improvements funded by the District will be owned and operated by the District or another governmental entity.

Entry Feature

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

Miscellaneous

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

VII. PERMITTING

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

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

PHASE 1 – 334 lots

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

PHASE 2 – 281 lots

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

PHASE 3 – 140 lots

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

PHASE 4 – 200 lots

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

PHASE 5 – 396 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	Approved
Construction Permits (City of Winter Haven)	December 2022
FDEP Water	December 2022
FDEP Sewer	December 2022
FDEP NOI	December 2022

PHASE 6 – 45 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	April 2023
Construction Permits (City of Winter Haven)	April 2023
FDEP Water	April 2023
FDEP Sewer	April 2023
FDEP NOI	April 2023

PHASE 7A – 304 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	December 2024
Construction Permits (City of Winter Haven)	December 2024
FDEP Water	December 2024
FDEP Sewer	December 2024
FDEP NOI	December 2024

PHASE 7B – 72 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	December 2025
Construction Permits (City of Winter Haven)	December 2025
FDEP Water	December 2025
FDEP Sewer	December 2025
FDEP NOI	December 2025

PHASE 8 – 224 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	December 2026
Construction Permits (City of Winter Haven)	December 2026
FDEP Water	December 2026
FDEP Sewer	December 2026
FDEP NOI	December 2026

VIII. RECOMMENDATION

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

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

IX. REPORT MODIFICATION

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

X. CONCLUSION

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

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

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



- EXPANSION PARCELS***
1. 262922-000000-013020
 2. 262915-000000-022020
 3. 262915-000000-012030
 4. 262923-000000-011020

VILLAMAR CDD EXPANSION PARCELS # 1-3

VILLAMAR CDD EXPANSION PARCEL # 4

EXHIBIT 1
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
LOCATION MAP

*APPROVED AND ADDED TO THE DISTRICT BY THE
 CITY ORDINANCE NO. ____, ADOPTED ____.



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NO SCALE

VILLAMAR CDD

LEGAL DESCRIPTION OF DISTRICT AS AMENDED

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, 22, AND 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

NOTE: BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983, (NAD 83), ADJUSTMENT OF 1990, WEST ZONE OF THE EAST LINE OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SAID SECTION 15, AS BEING N-00°22'25"-W.

BEGIN AT THE NORTHEAST CORNER OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, AND RUN THENCE ALONG THE EAST LINE OF "VILLAMAR PHASE 1", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 176, PAGES 50 TO 58 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, ALSO BEING THE EAST LINE OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, ALSO BEING THE WEST LINE OF "CRESCENT VIEW," ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 142, PAGES 18 AND 19, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°36'01"-E, 630.40 FEET TO THE SOUTHEAST CORNER OF TRACT B OF SAID "VILLAMAR PHASE 1", SAID POINT ALSO LIES ON THE NORTH LINE OF "SUNDANCE RANCH ESTATES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN ALONG THE SOUTH LINE OF SAID "VILLAMAR PHASE 1", ALSO BEING THE NORTH LINE OF SAID "SUNDANCE RANCH ESTATES," THE FOLLOWING THREE COURSES: 1) S-89°22'55"-W, 604.89 FEET; THENCE 2) S-00°37'04"-E, 269.91 FEET; THENCE 3) S-89°55'02"-W, 685.14 FEET TO THE SOUTHWEST CORNER OF LOT 30 OF SAID "VILLAMAR PHASE 1", SAID POINT ALSO LIES ON THE EASTERLY RIGHT-OF-WAY OF CHERRY BLOSSOM LANE (60.00 FEET WIDE); THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 1", ALSO BEING SAID EASTERLY RIGHT-OF-WAY, N-00°05'12"-W, 841.09 FEET TO THE NORTHEAST CORNER OF SAID CHERRY BLOSSOM LANE RIGHT-OF-WAY; THENCE ALONG THE NORTH LINE OF SAID RIGHT-OF-WAY, S-89°23'59"-W, 60.01 FEET TO THE NORTHWEST CORNER OF SAID CHERRY BLOSSOM LANE RIGHT-OF-WAY, SAID POINT ALSO BEING THE NORTHEAST CORNER OF TRACT F OF "VILLAMAR PHASE 2", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 177, PAGES 9 TO 16 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID "VILLAMAR PHASE 2", ALSO BEING THE WESTERLY RIGHT-OF-WAY OF SAID CHERRY BLOSSOM LANE, S-00°05'12"-E, 617.39 FEET TO THE SOUTHEAST CORNER OF TRACT G OF SAID "VILLAMAR PHASE 2", SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 13 OF SAID "SUNDANCE RANCH ESTATES"; THENCE ALONG THE SOUTH LINE OF SAID "VILLAMAR PHASE 2," ALSO BEING THE NORTH LINE OF SAID "SUNDANCE RANCH ESTATES," AND THEN ALONG THE NORTH LINE OF "SUNDANCE RANCH ESTATES PHASE TWO", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-89°54'40"-W, 1303.55 FEET TO THE NORTHEAST CORNER OF LOT 64 OF "VILLAMAR PHASE 3", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 186, PAGES 41 TO 47 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT ALSO BEING THE NORTHWEST CORNER OF LOT 15 OF SAID "SUNDANCE RANCH ESTATES PHASE TWO"; THENCE ALONG THE EAST LINE OF SAID "VILLAMAR PHASE 3", ALSO BEING THE WEST LINE OF SAID LOT 15, S-30°18'12"-W, 131.90 FEET; THENCE CONTINUE ALONG THE EAST LINE OF SAID "VILLAMAR PHASE 3", ALSO BEING THE WEST LINE OF SAID LOT 15, AND THEN THE WESTERLY LINE OF LOT 16 OF SAID "SUNDANCE RANCH ESTATES PHASE TWO", S-00°02'26"-E, 597.04 FEET TO THE SOUTHEAST CORNER OF TRACT H OF SAID "VILLAMAR PHASE 3", SAID POINT ALSO LIES ON THE NORTH LINE OF SAID "SUNDANCE RANCH ESTATES PHASE TWO", THENCE ALONG THE SOUTH LINE OF SAID "VILLAMAR PHASE 3", ALSO BEING THE NORTH LINE OF SAID "SUNDANCE RANCH ESTATES PHASE TWO", THE FOLLOWING TWO (2) COURSES: 1) S-89°50'17"-W, 1447.86 FEET; THENCE 2) S-52°57'56"-W, 162.90 FEET TO THE MOST SOUTHERLY CORNER OF TRACT B OF SAID "VILLAMAR PHASE 3", SAID POINT ALSO LIES ON THE NORTHEASTERLY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, (100.00 FEET WIDE) ACCORDING TO THE MAP RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WESTERLY LINE OF SAID "VILLAMAR PHASE 3" ALSO BEING SAID NORTHEASTERLY RAILROAD RIGHT-OF-WAY, N-37°02'21"-W, 1685.34 FEET TO A POINT ON THE WEST LINE OF THE



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EXHIBIT 2

VILLAMAR CDD

LEGAL DESCRIPTION OF

AMENDED DISTRICT

SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG SAID WEST LINE, ALSO BEING THE WEST LINE OF SAID "VILLAMAR PHASE 3, N-00°36'31"-W, 140.09 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 3", ALSO BEING THE SOUTHWEST CORNER OF "VILLAMAR PHASE FOUR", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190 PAGES 16 TO 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT IS ALSO THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE OF SAID NORTHWEST ¼ OF THE NORTHEAST ¼, N-89°41'20"-W, 104.65 FEET TO A POINT ON SAID NORTHEASTERLY RAILROAD RIGHT-OF-WAY; THENCE ALONG SAID NORTHEASTERLY RAILROAD RIGHT-OF-WAY, ALSO BEING THE SOUTHWESTERLY LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9855, PAGE 845, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND THEN ALONG THE SOUTHWESTERLY LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 6376, PAGE 1480, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, N-37°02'20"-W, 2079.03 FEET TO THE WEST LINE OF SAID LAND AS DESCRIBED IN OFFICIAL RECORDS OF POLK COUNTY, FLORIDA, N-37°02'20"-W, 2079.03 FEET TO THE WEST LINE OF SAID LAND AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480; THENCE ALONG SAID WEST LINE N-00°41'26"-W, 1002.84 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF SAID SECTION 15; THENCE ALONG THE NORTH LINE OF SAID LANDS AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480, S-89°30'27"-E, 1266.00 FEET TO THE SOUTHWEST CORNER OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367, THE FOLLOWING THREE (3) COURSES: 1) N-00°26'46"-E, 535.71 FEET; THENCE 2) S-89°58'17"-W, 5.10 FEET; THENCE 3) N-00°10'40"-W, 1194.42 FEET TO THE NORTHWEST CORNER OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367; THENCE ALONG THE NORTH LINE THEREOF, S-89°30'27"-E, 1412.77 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO LIES ON THE WEST LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 6376, PAGE 1480, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE, N-00°22'39"-W, 454.56 FEET TO THE NORTHWEST CORNER OF SAID LANDS AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480; THENCE ALONG THE NORTH LINE THEREOF, N-89°33'17"-E, 259.22 FEET TO THE NORTHEAST CORNER THEREOF; THENCE N-89°33'17"-E, 1266.31 FEET; THENCE N-43°52'13"-E, 579.06 FEET; THENCE ALONG THE NORTHWESTERLY PROJECTION OF THE SOUTHERLY LINE OF THE "TOWER PARCEL" AS DESCRIBED IN OFFICIAL RECORDS BOOK 12092, PAGE 2088, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-46°12'15"-E, 197.00 FEET TO THE SOUTHWEST CORNER OF SAID "TOWER PARCEL"; THENCE ALONG THE SOUTHERLY LINE OF SAID "TOWER PARCEL", AND CONTINUING S-46°12'15"-E, 60.00 FEET TO THE SOUTHEAST CORNER OF SAID "TOWER PARCEL"; THENCE ALONG THE SOUTHEASTERLY PROJECTION OF SAID "TOWER PARCEL", AND CONTINUING S-46°12'15"-E, 70.71 FEET TO A POINT THAT LIES 490.35 FEET SOUTHWESTERLY OF THE SOUTHWESTERLY RIGHT-OF-WAY OF ELOISE LOOP ROAD (COUNTY ROAD 540-A, STATE ROAD 540-A); THENCE N-50°31'13"-E, 490.35 FEET TO SAID SOUTHWESTERLY RIGHT-OF-WAY; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY, S-38°52'08"-E, 188.19 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 14; THENCE ALONG SAID EAST LINE, AND THEN ALONG THE EAST LINE OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 14, S-00°05'44"-E, 2530.38 FEET TO A POINT ON THE NORTH LINE OF "TERRANOVA PHASE III" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 TO 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH LINE, S-89°34'39"-W, 1324.55 FEET TO THE NORTHWEST CORNER OF SAID "TERRANOVA PHASE III", ALSO BEING THE NORTHWEST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 14 ACCORDING TO THE RECORDED PLAT OF SAID "TERRANOVA PHASE III", THENCE ALONG THE WEST LINE OF SAID "TERRANOVA PHASE III", S-00°11'49"-E, 0.44 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SAID SECTION 14; THENCE CONTINUE ALONG THE WEST LINE OF SAID "TERRANOVA PHASE III," THEN ALONG THE WEST LINE OF "TERRANOVA PHASE IV", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, CONTINUING S-00°11'49"-E, 1329.50 FEET TO A POINT ON THE SOUTH LINE OF SAID "TERRANOVA PHASE IV"; THENCE ALONG THE SOUTH LINE OF SAID "TERRANOVA PHASE IV" N-89°28'44"-E, 0.47 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE ALONG THE EAST LINE THEREOF, S-00°35'58"-E, 364.00 FEET TO THE NORTHWEST CORNER OF TRACT A OF SAID "TERRANOVA PHASE FOUR", SAID POINT ALSO LIES ON 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;



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EXHIBIT 2
VILLAMAR CDD
LEGAL DESCRIPTION OF
AMENDED DISTRICT

THENCE ALONG THE NORTH LINE OF SAID "TERRANOVA PHASE FOUR", ALSO BEING 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 NORTHEAST CORNER OF TRACT G OF SAID "TERRANOVA PHASE FOUR"; THENCE ALONG THE EAST LINE OF SAID TRACT G, S-00°36'29"-E, 189.95 FEET TO THE NORTHWEST CORNER OF LOT 27 OF SAID "TERRANOVA PHASE FOUR"; THENCE ALONG THE NORTH LINE THEREOF, ALSO BEING 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°43'49"-E, 1322.82 FEET TO THE NORTHEAST CORNER OF SAID LOT 27; THENCE ALONG THE EAST LINE OF SAID "TERRANOVA PHASE FOUR", S-00°36'26"-E, 109.00 FEET TO THE SOUTHEAST CORNER OF LOT 26 OF SAID "TERRANOVA PHASE FOUR", THENCE ALONG THE SOUTH LINE OF SAID LOT 26, ALSO BEING THE SOUTH LINE OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, ALSO BEING THE NORTH LINE OF THE SOUTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 23, S-89°39'10"-W, 0.15 FOOT TO A POINT ON THE NORTHERLY PROJECTION OF THE EAST LINE OF SAID "VILLAMAR PHASE 1"; THENCE ALONG SAID NORTHERLY PROJECTION, THEN ALONG THE EAST LINE OF SAID "VILLAMAR PHASE 1", S-00°36'30"-E, 623.11 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 40.00 FEET OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE ALONG SAID NORTH LINE, N-89°42'54"-E, 1242.88 FEET; THENCE DEPARTING SAID NORTH LINE, N-44°33'20"-E, 70.51 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF RATTLESNAKE ROAD (COUNTY ROAD 653, STATE ROAD 653), AS DESCRIBED IN DEED BOOK 1023, PAGES 461, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST RIGHT-OF-WAY, S-00°36'34"-E, 74.14 FEET TO THE MAINTAINED RIGHT-OF-WAY OF CUNNINGHAM ROAD, ACCORDING TO THE MAP THEREOF, AS RECORDED IN MAP BOOK 7, PAGE 349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID MAINTAINED RIGHT-OF-WAY THE FOLLOWING THIRTEEN (13) COURSES: 1) S-88°34'10"-W, 92.81 FEET; THENCE 2) S-89°42'55"-W, 100.00 FEET; THENCE 3) S-89°42'55"-W, 100.00 FEET; THENCE 4) S-89°08'32"-W, 100.00 FEET; THENCE 5) N-89°42'43"-W, 100.00 FEET; THENCE 6) S-89°42'55"-W, 100.00 FEET; THENCE 7) S-87°25'28"-W, 100.08 FEET; THENCE 8) N-89°42'43"-W, 100.00 FEET; THENCE 9) N-89°08'21"-W, 100.02 FEET; THENCE 10) S-89°42'55"-W, 100.00 FEET; THENCE 11) N-89°42'43"-W, 100.00 FEET; THENCE 12) S-89°42'55"-W, 100.00 FEET; THENCE 13) S-89°42'55"-W, 100.08 FEET TO A POINT ON THE EAST LINE OF SAID "VILLAMAR PHASE 1", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE ALONG SAID WEST LINES, S-00°36'30"-E, 13.95 FEET TO THE **POINT OF BEGINNING**.

CONTAINING: 583.79 ACRES, MORE OR LESS.



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EXHIBIT 2
VILLAMAR CDD
LEGAL DESCRIPTION OF
AMENDED DISTRICT

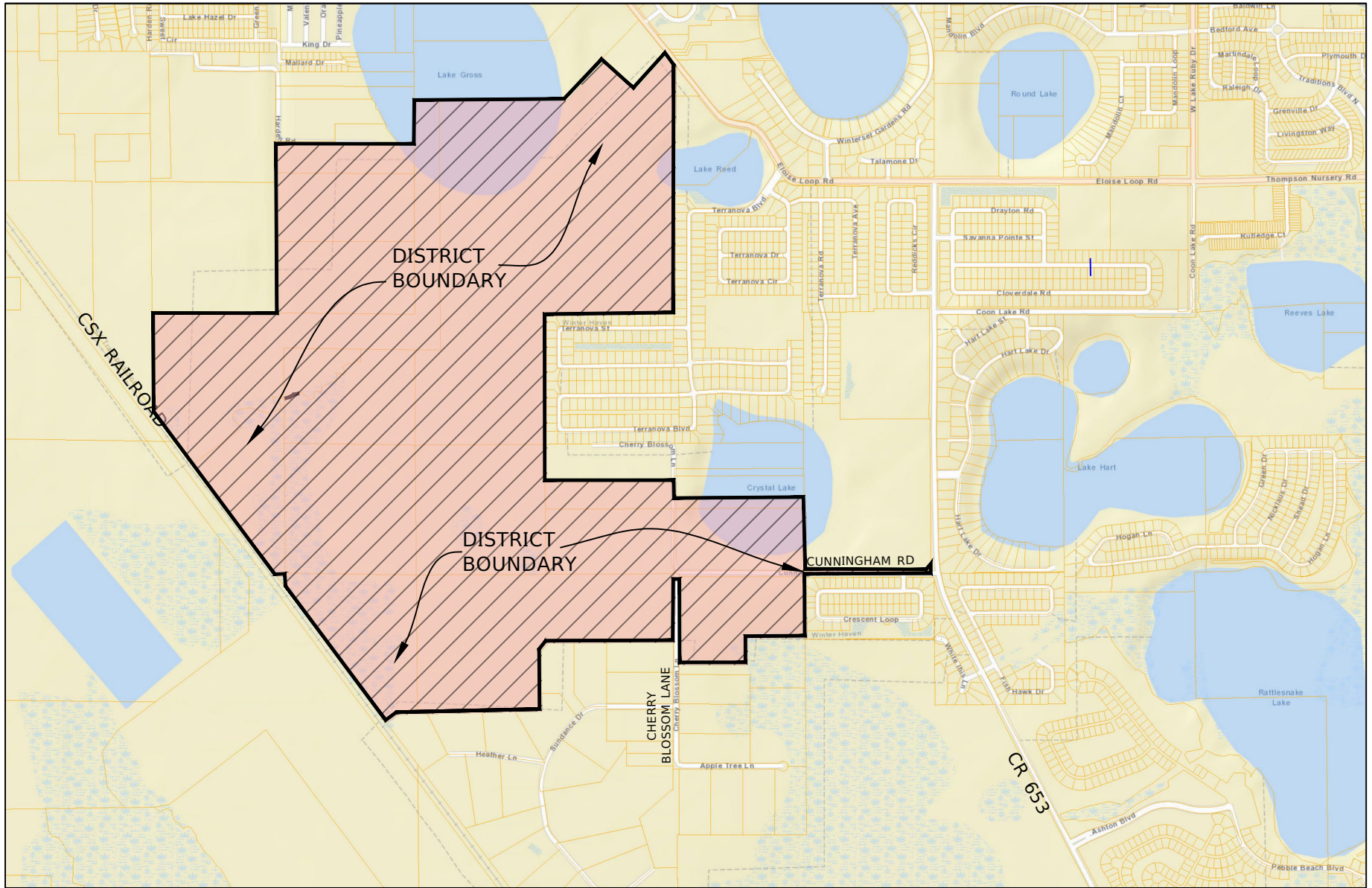
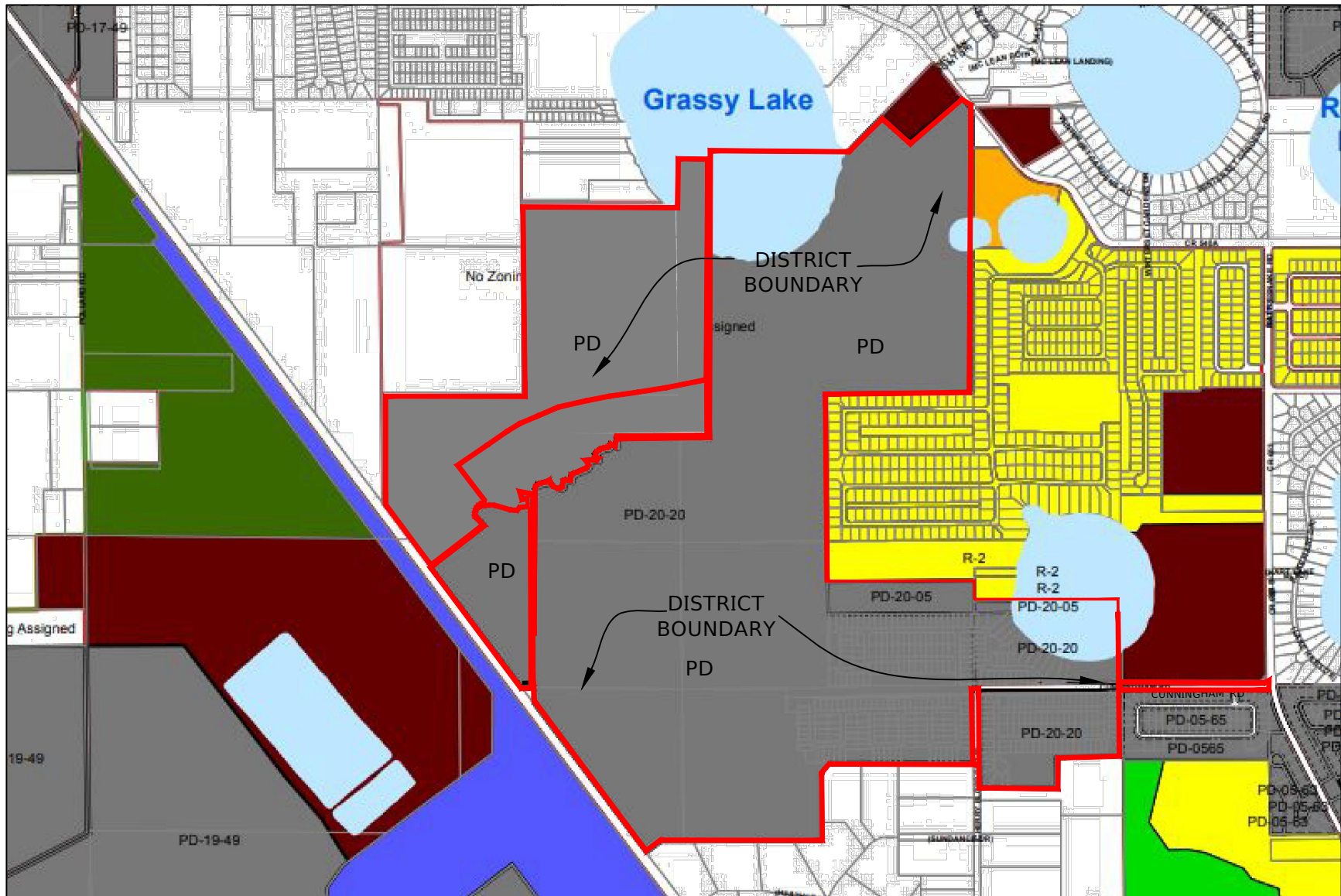


EXHIBIT 3
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
DISTRICT BOUNDARY MAP

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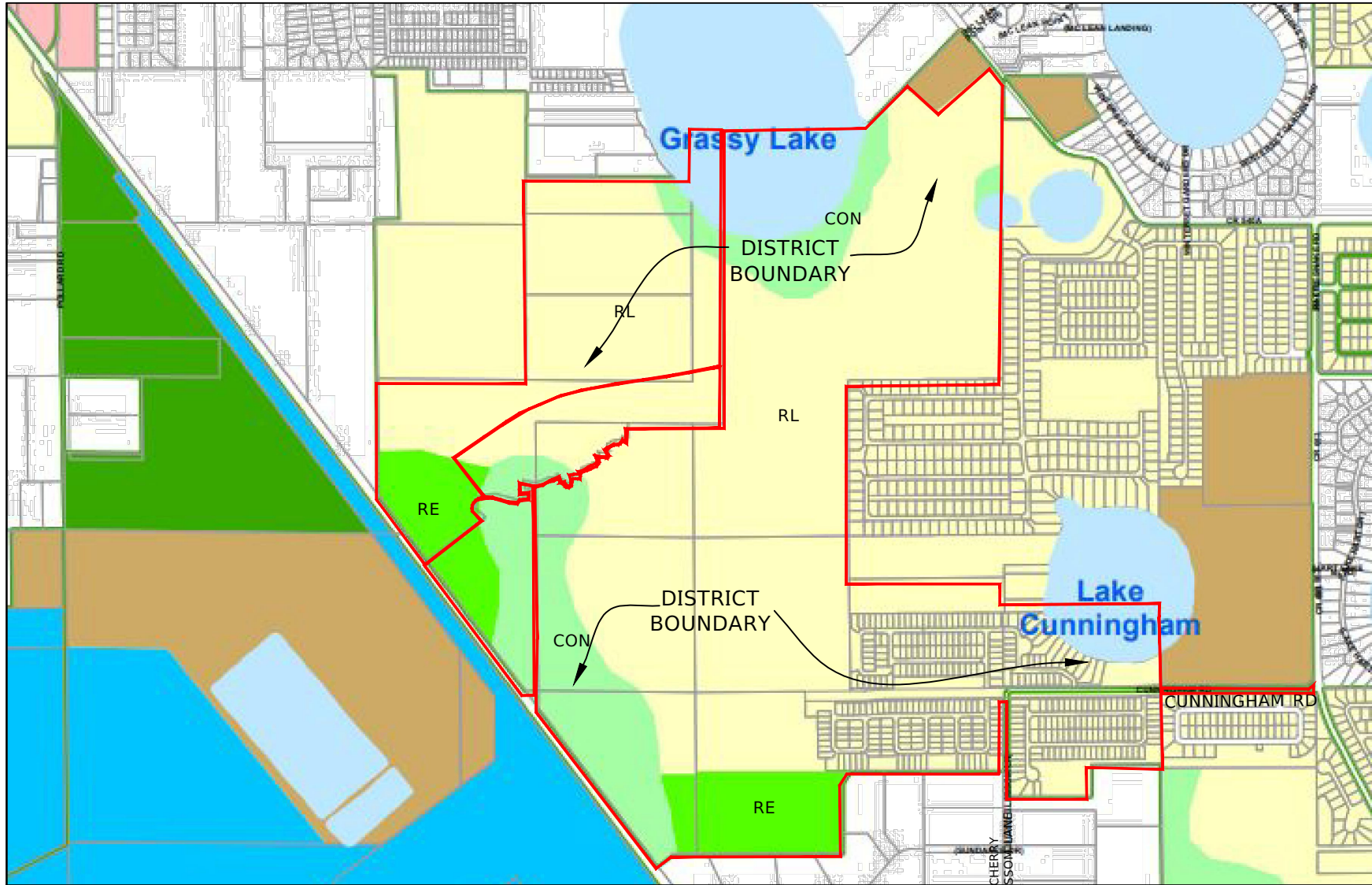
LEGEND

■ PD - PLANNED DEVELOPMENT

COMPOSITE EXHIBIT 4
VILLAMAR CDD
ZONING MAP
CITY OF WINTER HAVEN

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LEGEND

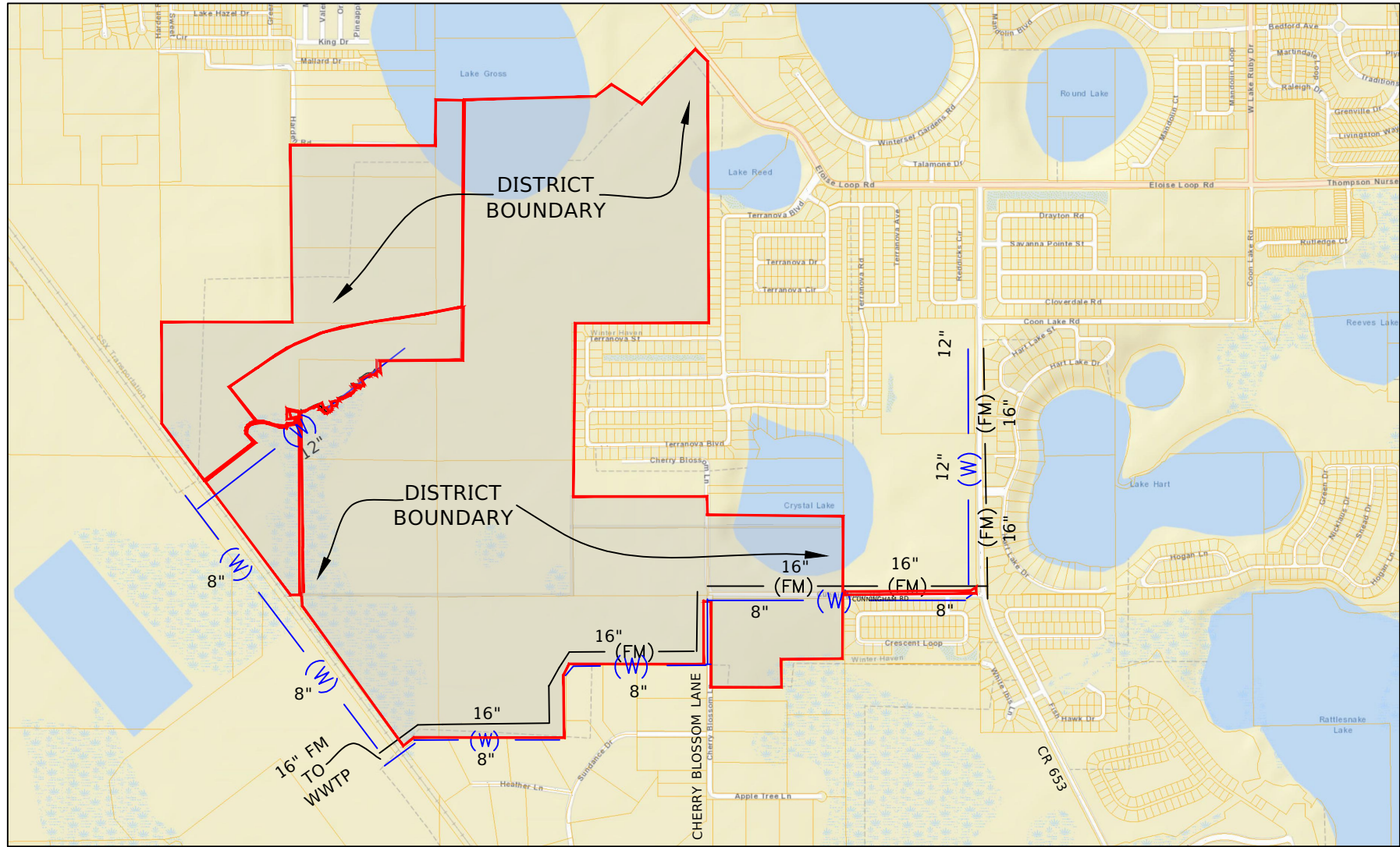
- RL - RESIDENTIAL LOW DENSITY
- RE - RESIDENTIAL ESTATE
- CON - CONSERVATION

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

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NO SCALE



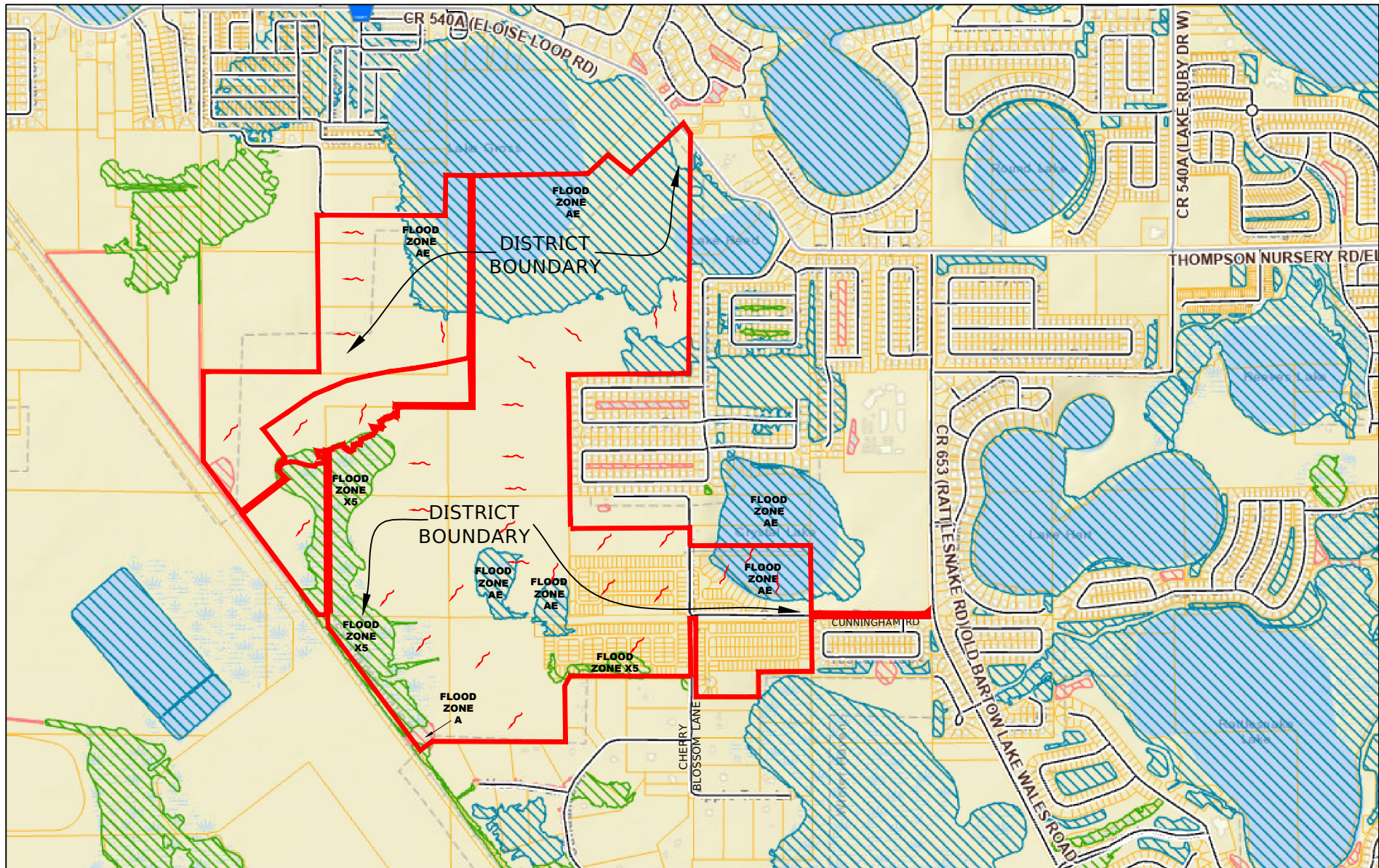
LEGEND

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

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

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LEGEND
 Drainage Flow

COMPOSITE EXHIBIT 7
VILLAMAR CDD
DRAINAGE MAP

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NO SCALE

Composite Exhibit 8
Villamar Community Development District
Summary of Probable Cost

<u>Number of Lots</u> ⁽¹⁰⁾	<u>334</u>	<u>281</u>	<u>140</u>	<u>200</u>	<u>396</u>	<u>45</u>	<u>304</u>	<u>72</u>	<u>224</u>	<u>1996</u>
<u>Infrastructure</u> ⁽¹⁾⁽⁹⁾	<u>Phase 1</u> <u>2019-2020</u>	<u>Phase 2</u> <u>2020-2022</u>	<u>Phase 3</u> <u>2021-2023</u>	<u>Phase 4</u> <u>2022-2024</u>	<u>Phase 5</u> <u>2023-2025</u>	<u>Phase 6</u> <u>2024-2025</u>	<u>Phase 7A</u> <u>2024-2026</u>	<u>Phase 7B</u> <u>2025-20207</u>	<u>Phase 8</u> <u>2026-2027</u>	<u>Total</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 340,000.00	\$ 310,000.00	\$ 455,000.00	\$ 1,050,000.00	\$ 750,000.00	\$ 25,000.00	\$ 350,000.00	\$ 160,000.00	\$ 380,000.00	\$ 3,820,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 4,170,000.00	\$ 3,767,500.00	\$ 925,000.00	\$ 1,300,000.00	\$ 4,284,000.00	\$ 472,500.00	\$ 3,076,500.00	\$ 756,000.00	\$ 2,352,000.00	\$ 21,103,500.00
Utilities (Water, Sewer, Reclaimed & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$ 2,000,000.00	\$ 1,866,000.00	\$ 1,190,000.00	\$ 1,700,000.00	\$ 5,508,000.00	\$ 607,500.00	\$ 3,955,500.00	\$ 972,000.00	\$ 3,024,000.00	\$ 20,823,000.00
Roadways ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 1,500,000.00	\$ 1,204,000.00	\$ 625,000.00	\$ 890,000.00	\$ 2,448,000.00	\$ 270,000.00	\$ 1,758,000.00	\$ 432,000.00	\$ 1,344,000.00	\$ 10,471,000.00
Entry Feature, Signage, Landscape & Irrigation ⁽⁶⁾⁽⁷⁾	\$ 105,000.00	\$ 95,000.00	\$ 50,000.00	\$ 90,000.00	\$ 650,000.00	\$ 50,000.00	\$ 450,000.00	\$ 220,000.00	\$ 540,000.00	\$ 2,250,000.00
Parks and Recreation Facilities ⁽¹⁾⁽⁶⁾	\$ 420,000.00	\$ 380,000.00	\$ 190,000.00	\$ 280,000.00	\$ 300,000.00	\$ 80,000.00	\$ 1,700,000.00	\$ 120,000.00	\$ 200,000.00	\$ 3,670,000.00
Contingency	\$ 420,000.00	\$ 360,000.00	\$ 340,000.00	\$ 539,000.00	\$ 1,394,000.00	\$ 150,500.00	\$ 1,129,000.00	\$ 266,000.00	\$ 784,000.00	\$ 5,382,500.00
TOTAL	\$ 8,955,000.00	\$ 7,982,500.00	\$ 3,775,000.00	\$ 5,849,000.00	\$ 15,334,000.00	\$ 1,655,500.00	\$ 12,419,000.00	\$ 2,926,000.00	\$ 8,624,000.00	\$ 67,520,000.00

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by the home builder
3. Includes stormwater pond excavation and mass grading of the site. Costs do not include transportation to or placement of fill on private property
4. Includes sub-grade, base, asphalt paving, curbing, sidewalks and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2022 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Tampa Electric for operation and maintenance of the street light poles and lighting service to the District. Only undergrounding of wire in public right-of-way and on District land will be funded with bond proceeds.
9. Estimates based on Master Infrastructure to support development of 1996 lots.
10. Lot Summary Table provided on Exhibit 10 – Master Site Plan.

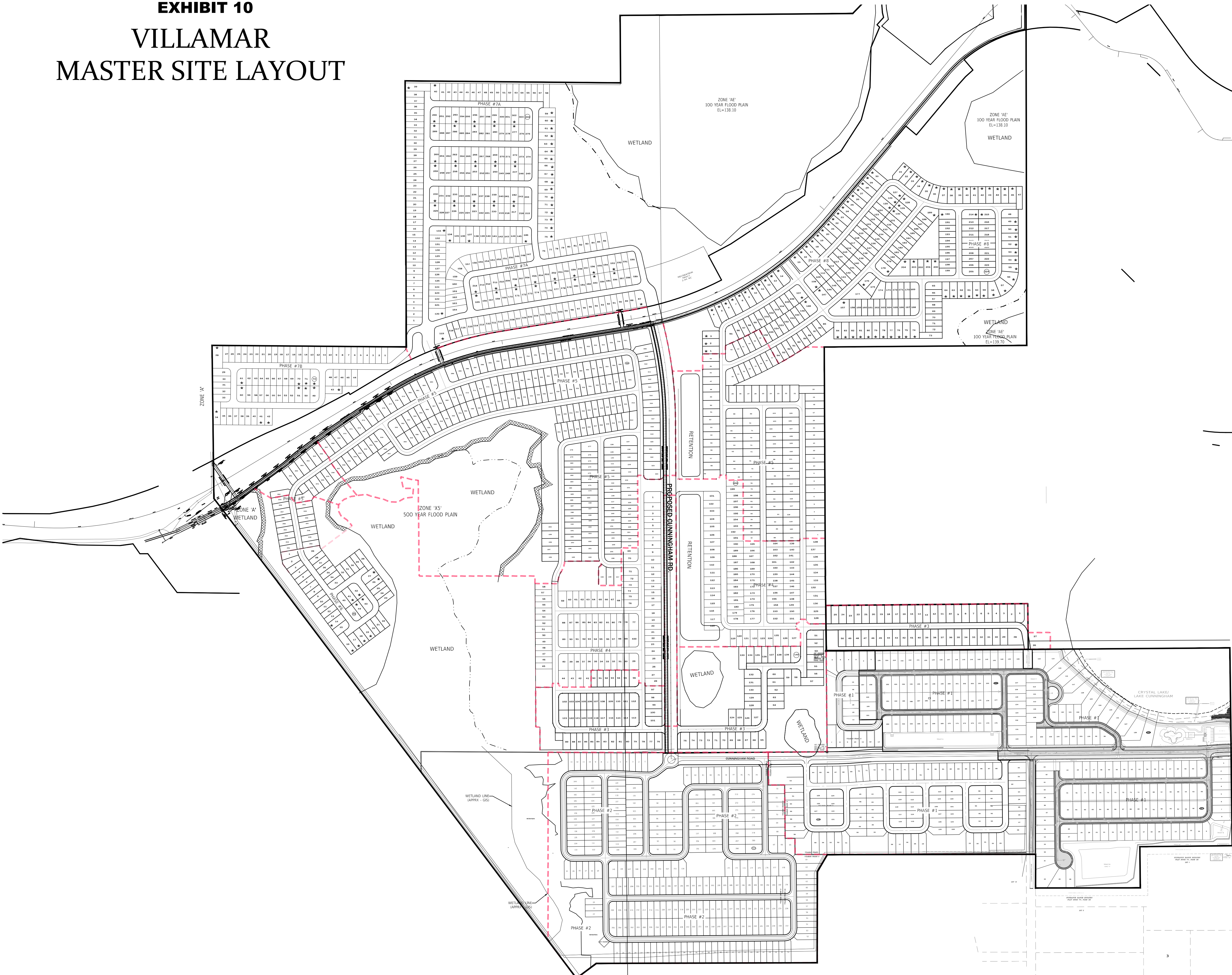
**Composite Exhibit 9
Villamar Community Development District
Summary of Proposed District Facilities**

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

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

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Tampa Electric.

EXHIBIT 10 VILLAMAR MASTER SITE LAYOUT



LOT SUMMARY - CDD PHASES 1 - 8

PHASE 1	(50' x 110') =	322	
*(PH 1 & 2)	(70' x 200') =	12	(LAKEFRONT)
	Total	334	
PHASE 2	(50' X 110') =	97	
*(PH 3)	(40' x 115') =	184	
	Total	281	
PHASE 3	(50' x 110') =	93	
*(PH 4)	(40' x 110') =	21	
	(50' x 120') =	26	
	Total	140	
PHASE 4	(50' x 110') =	62	
*(PH 5)	(40' x 110') =	138	
	Total	200	
PHASE 5	(50' x 110') =	194	
*(PH 6A, 6B, 6C)	(40' x 110') =	202	
	Total	396	
PHASE 6	(50' x 110') =	11	
*(PH 6D)	(40' x 110') =	34	
	Total	45	
PHASE 7A	(50' x 110') =	72	
*(PH 7A)	(40' x 110') =	232	
	Total	304	
PHASE 7B	(50' x 110') =	13	
*(PH 7B)	(40' x 110') =	59	
	Total	72	
PHASE 8	(50' x 110') =	94	
*(PH 8)	(40' x 110') =	130	
	Total	224	
PHASE 1-8 TOTAL LOTS = 1,996			

* DEVELOPMENT PHASE

TOTAL LOTS
 40' LOTS = 1,000
 50' LOTS = 984
 70' LOTS = 12

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

***Amendment to the Amended and Restated Engineer's Report
for Capital Improvements***

PREPARED FOR:

BOARD OF SUPERVISORS

VILLAMAR

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



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

May 2, 2023

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

TABLE OF CONTENTS

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VILLAMAR CDD
AMENDED AND RESTATED ENGINEER'S REPORT

I. PURPOSE

The purpose of this Amendment is to amend the *Amended and Restated Engineer's Report for Capital Improvements*, dated December 15, 2022 (the "Master Report"). The Master Report described the development occurring in eight phases. Additional details have been added to clarify the correlation of phasing to assessment and development areas, and updates have been made to reflect the most current cost estimates, unit counts, and permit status.

II. SECTION VII - PERMITTING

The Permitting tables in Section VII of the Master Report has been updated to reflect the most recent permitting status as follows:

District Phase 1 - Assessment Area 1
Development Phase 1 & 2 – 334 lots

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

District Phase 2 - Assessment Area 2
Development Phase 3 – 281 lots

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

**District Phase 3 - Assessment Area 3
Development Phase 4 – 140 lots**

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

**District Phase 4 - Assessment Area 4
Development Phase 5 – 200 lots**

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

**District Phase 5 & 6 - Assessment Area 5
Development Phase 6 & 6D – 443 lots**

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	Approved
Construction Permits (City of Winter Haven)	April 2023
FDEP Water	April 2023
FDEP Sewer	April 2023
FDEP NOI	April 2023

District Phase 7A & 7B - Assessment Area 6
Development Phase 7 – 391 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	September 2023
Construction Permits (City of Winter Haven)	September 2023
FDEP Water	September 2023
FDEP Sewer	September 2023
FDEP NOI	September 2023

District Phase 8 - Assessment Area 7
Development Phase 8 – 211 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	December 2024
Construction Permits (City of Winter Haven)	December 2024
FDEP Water	December 2024
FDEP Sewer	December 2024
FDEP NOI	December 2024

III. EXHIBIT 8 – SUMMARY OF PROBABLE COSTS

The Summary of Probable Cost table attached as Exhibit 8 to the Master Report has been updated to reflect the correlation of project phasing to assessment areas, and to include updated unit counts and cost estimates. The total unit count has been updated to 2000 units.

IV. EXHIBIT 10 – MASTER SITE PLAN

The overall layout was updated to reflect the revised phasing and lot count.

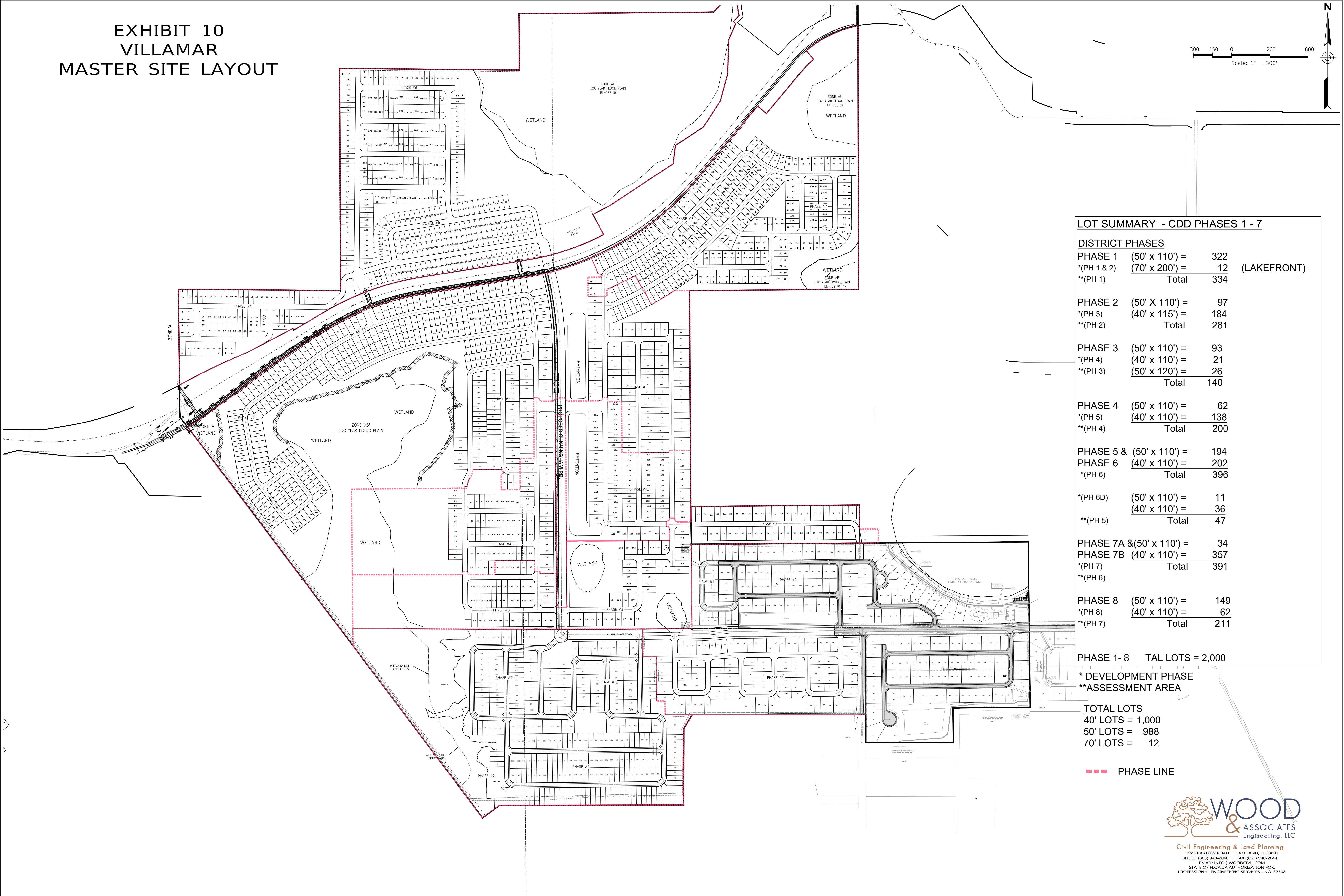
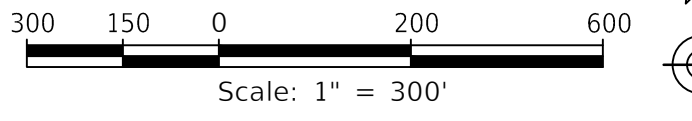
Composite Exhibit 8
Villamar Community Development District
Summary of Probable Cost

Assessment Area	1	2	3	4	5		6	7	
Development Phase	1 & 2	3	4	5	6	6D	7	8	
Number of Lots⁽¹⁰⁾	334	281	140	200	443		391	211	2000
District Phase	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5 Phase 6		Phase 7A Phase 7B	Phase 8	Total
	2019-2020	2020-2022	2021-2023	2022-2024	2023-2024		2023-2024	2024-2025	
Infrastructure⁽¹⁾⁽⁹⁾⁽¹¹⁾									
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 340,000.00	\$ 310,000.00	\$ 455,000.00	\$ 1,050,000.00	\$ 1,653,000.00		\$ 510,000.00	\$ 380,000.00	\$ 4,698,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 4,170,000.00	\$ 3,767,500.00	\$ 925,000.00	\$ 1,300,000.00	\$ 4,426,912.15		\$ 3,907,274.60	\$ 2,108,529.26	\$ 20,605,216.01
Utilities (Water, Sewer, Reclaimed & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$ 2,000,000.00	\$ 1,866,000.00	\$ 1,190,000.00	\$ 1,700,000.00	\$ 5,712,890.75		\$ 5,042,303.12	\$ 2,721,038.26	\$ 20,232,232.12
Roadways ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 1,500,000.00	\$ 1,204,000.00	\$ 625,000.00	\$ 890,000.00	\$ 2,125,434.75		\$ 1,875,948.05	\$ 1,012,340.25	\$ 9,232,723.05
Entry Feature, Signage, Landscape & Irrigation ⁽⁶⁾⁽⁷⁾	\$ 105,000.00	\$ 95,000.00	\$ 50,000.00	\$ 90,000.00	\$ 650,000.00		\$ 670,000.00	\$ 540,000.00	\$ 2,200,000.00
Parks and Recreation Facilities ⁽¹⁾⁽⁶⁾	\$ 420,000.00	\$ 380,000.00	\$ 190,000.00	\$ 280,000.00	\$ 150,000.00		\$ 1,350,000.00	\$ 200,000.00	\$ 2,970,000.00
Contingency	\$ 420,000.00	\$ 360,000.00	\$ 340,000.00	\$ 539,000.00	\$ 1,471,823.76		\$ 1,335,552.58	\$ 696,190.78	\$ 5,162,567.12
TOTAL	\$ 8,955,000.00	\$ 7,982,500.00	\$ 3,775,000.00	\$ 5,849,000.00	\$ 16,190,061.41		\$ 14,691,078.35	\$ 7,658,098.55	\$ 65,100,738.30

Notes:

- Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
- Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by the home builder
- Includes stormwater pond excavation and mass grading of the site. Costs do not include transportation to or placement of fill on private property.
- Includes sub-grade, base, asphalt paving, curbing, sidewalks and civil/site engineering of public roads.
- Includes subdivision infrastructure and civil/site engineering.
- Estimates are based on 2023 costs.
- Includes entry features, signage, hardscape, landscape, irrigation and fencing.
- The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Tampa Electric for operation and maintenance of the street light poles and lighting service to the District. Only the incremental costs of undergrounding of wire in public right-of-way and on District land will be funded with bond procee
- Estimates based on Master Infrastructure to support development of 2000 lots.
- Lot Summary Table provided on Exhibit 10 – Master Site Plan.
- The District will pay the lesser of the actual cost of the improvements or fair market value.

EXHIBIT 10 VILLAMAR MASTER SITE LAYOUT



LOT SUMMARY - CDD PHASES 1 - 7

DISTRICT PHASES			
PHASE 1	(50' x 110')	=	322
*(PH 1 & 2)	(70' x 200')	=	12 (LAKEFRONT)
** (PH 1)	Total		334
PHASE 2	(50' x 110')	=	97
*(PH 3)	(40' x 115')	=	184
** (PH 2)	Total		281
PHASE 3	(50' x 110')	=	93
*(PH 4)	(40' x 110')	=	21
** (PH 3)	(50' x 120')	=	26
	Total		140
PHASE 4	(50' x 110')	=	62
*(PH 5)	(40' x 110')	=	138
** (PH 4)	Total		200
PHASE 5 & 6	(50' x 110')	=	194
PHASE 6	(40' x 110')	=	202
*(PH 6)	Total		396
*(PH 6D)	(50' x 110')	=	11
	(40' x 110')	=	36
** (PH 5)	Total		47
PHASE 7A & 7B	(50' x 110')	=	34
PHASE 7B	(40' x 110')	=	357
*(PH 7)	Total		391
** (PH 6)			
PHASE 8	(50' x 110')	=	149
*(PH 8)	(40' x 110')	=	62
** (PH 7)	Total		211
PHASE 1-8 TAL LOTS = 2,000			

* DEVELOPMENT PHASE
 ** ASSESSMENT AREA

TOTAL LOTS
 40' LOTS = 1,000
 50' LOTS = 988
 70' LOTS = 12

--- PHASE LINE

EXHIBIT B
Supplemental Assessment Methodology Report

**AMDENDMENT TO THE
AMENDED AND RESTATED MASTER
ASSESSMENT METHODOLOGY
(PHASES 5, 6, 7A, 7B AND 8)**

FOR

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 3, 2023

Prepared by

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

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

1.0 Introduction

The VillaMar Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$77,615,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan” or “CIP”) within the District, \$56,600,000 of which is anticipated to finance the portion of the CIP within Phases 5, 6, 7A, 7B & 8, as more specifically described in the Amended and Restated Master Engineer’s Report dated December 15, 2022 prepared by Wood & Associates Engineering, LLC, as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within Phases 5, 6, 7A, 7B & 8 within the District.

1.1 Purpose

The Board of Supervisors (“Board”) of the District previously approved the Amended and Restated Master Assessment Methodology, dated July 20, 2021 that amended and restated the original Master Assessment Methodology dated December 5, 2018 (the “Master Report”) (collectively the “Amended Master Report”). The Amended Master Report established an assessment methodology the District followed to allocate debt assessments to properties within the District benefitting from the District’s CIP. Such debt assessments secure repayment of the Bonds.

The District has from time to time supplemented the Master Report and the Amended Master Report in connection with the issuance of particular series of Bonds. The District previously adopted as a supplement to the Master Report, at the time of the issuance of the District’s \$7,180,000 Capital Improvement Revenue Bonds, Series 2019 (“Series 2019 Bonds”), Supplemental Assessment Methodology For Phase One report dated June 12, 2019 (“Series 2019 Supplemental Report”). The Series 2019 Supplemental Report applied the methodology to the details of the Series 2019 Bonds to allocate debt assessments (“Series 2019 Assessments”) to benefited properties within Phase One of the District to secure the repayment of the Series 2019 Bonds.

The District previously adopted as a supplement to the Master Report, at the time of the issuance of the District’s \$6,500,000 Capital Improvement Revenue Bonds, Series 2020 (“Series 2020 Bonds”), Supplemental Assessment Methodology (Series 2020 Assessment Area) report dated November 12, 2020 (“Series 2020 Supplemental Report”). The Series 2020 Supplemental Report applied the methodology to the details of the Series 2020 Bonds to allocate debt assessments (“Series 2020 Assessments”) to benefitted properties within the Series 2020 Assessment Area of the District to secure the repayment of the Series 2020 Bonds. The District previously adopted as a

supplement to the Amended Master Report, at the time of the issuance of the District's \$7,335,000 Capital Improvement Revenue Bonds, Series 2022 ("Series 2022 Bonds"), Supplemental Assessment Methodology (Series 2022 Assessment Areas) report dated February 28, 2022 ("Series 2022 Supplemental Report"). The Series 2022 Supplemental Report applied the methodology to the details of the Series 2022 Bonds to allocate debt assessments ("Series 2022 Assessments") to benefitted properties within the Series 2022 Assessment Areas within the District to secure the repayment of the Series 2022 Bonds.

The methodology established by the Amended Master Report allocated debt assessments to planned future units of residential product types. Since adoption of the Amended Master Report, the District's boundary has been expanded to add new parcels within the District, and the phase designations in the development plan have been amended. Specifically, the revised development plan adds additional lands to Phase 5, redesignates former Phase 6 as Phase 8, and incorporates new lands now designated as Phase 6, 7A, and 7B.

This Amendment to the Amended and Restated Master Assessment Report amends the Amended Report (collectively, the "Assessment Report") and provides for an updated assessment methodology that reflects changes in the future development plan for Phases 5, 6, 7A, 7B, and 8. The revised development plan does not alter Phases 1 through 4.

This Assessment Report continues to allocate the debt to properties based on the special benefits each receives from the Capital Improvement Plan. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvement Plan. It is anticipated that the District will issue multiple series of Bonds to fund all or a portion of the Capital Improvement Plan. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 583.79 acres in the City of Winter Haven within Polk County, Florida. The development program for the District currently envisions approximately 1,996 residential units. The proposed development program

for the Phases 5, 6, 7A, 7B & 8 is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

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

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

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

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

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

the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property owners within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$67,520,000. This Amendment focuses on the recently expanded and amended Phases of the District which include Phases 5, 6, 7A, 7B & 8. The improvement costs for Phases 5, 6, 7A, 7B & 8 total \$40,958,500. The District's Underwriter projects that financing costs required to fund the entire Capital Improvement Plan for all phases, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$77,615,000. The District's Underwriter projects that financing costs required to fund Phases 5, 6, 7A, 7B & 8 of the Capital Improvement Plan, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$56,600,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$56,600,000 in Bonds in one or more series to fund a portion of the Capital Improvement Plan for Phases 5, 6, 7A, 7B & 8, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$56,600,000 in debt

to the properties within the District benefiting from the Capital Improvement Plan for Phases 5, 6, 7A, 7B & 8. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes for Phases 5, 6, 7A, 7B & 8 in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development for Phases 5, 6, 7A, 7B & 8, which these construction costs are outlined in Table 2. The Capital Improvements needed to support the development of Phases 5, 6, 7A, 7B & 8 are described in detail in the Engineer's Report and are estimated to cost \$40,958,500. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs for Phases 5, 6, 7A, 7B & 8 was determined by the District's Underwriter to total approximately \$56,600,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

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

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

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

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time. The debt assessments for platted property securing the Series 2019 Bonds, Series 2020 Bonds and Series 2022 Bonds have been assigned based upon their respective Supplemental Assessment Reports adopted and no additional bond debt is

anticipated to be issued that would increase the actual par debt assessments and annual debt assessments for these properties.

2.3 Allocation of Benefit

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

2.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in

Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

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

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

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

3.0 True Up Mechanism

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

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

4.0 Assessment Roll

When a series of Bonds is issued, the District will initially distribute the Special Assessments across the property within Phases 5, 6, 7A, 7B & 8 within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll for Phases 5, 6, 7A, 7B & 8 is attached as Table 7.

TABLE 1
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM FOR PHASES 5, 6, 7A, 7B & 8
AMENDMENT TO THE AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	Phase 5	Phase 6	Phase 7A	Phase 7B	Phase 8	Total Assessible Units*	ERUs per Unit (1)	Total ERUs
Single Family - 40'	202	34	232	59	130	657	0.80	526
Single Family - 50'	194	11	72	13	94	384	1.00	384
Total Units	396	45	304	72	224	1,041		910

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES FOR PHASES 5, 6, 7A, 7B & 8
AMENDMENT TO THE AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)(2)	Total Cost Estimate
Offsite Improvements	\$ 1,665,000
Stormwater Management	\$ 10,941,000
Utilities (Water, Sewer, Reclaimed & Street Lighting)	\$ 14,067,000
Roadways	\$ 6,252,000
Entry Feature, Signage, Landscape & Irrigation	\$ 1,910,000
Parks and Recreation Facilities	\$ 2,400,000
Contingency	\$ 3,723,500
	\$ 40,958,500

(1) A detailed description of these improvements is provided in the Engineer's Report dated December 15, 2022

(2) The illustrated improvements are specific to Phases 5, 6, 7A, 7B & 8 of the Capital Improvement Plan for the entire District, which this Amendment to the Amended & Restated Master Assessment Methodology is based.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING FOR PHASES 5, 6, 7A, 7B & 8
AMENDMENT TO THE AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 40,958,500
Debt Service Reserve	\$ 3,686,265
Capitalized Interest	\$ 9,622,000
Underwriters Discount	\$ 1,132,000
Cost of Issuance	\$ 1,200,000
Rounding	\$ 1,235
Par Amount*	\$ 56,600,000

Bond Assumptions:

Interest Rate	8.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF IMPROVEMENT COSTS FOR PHASES 5, 6, 7A, 7B & 8
 AMENDMENT TO THE AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	657	0.80	526	57.78%	\$ 23,667,313	\$ 36,023
Single Family - 50'	384	1.00	384	42.22%	\$ 17,291,187	\$ 45,029
Totals	1,041		910	100.00%	\$ 40,958,500	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE FOR PHASES 5, 6, 7A, 7B & 8
AMENDMENT TO THE AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements		Allocation of Par Debt Per Product Type	Par Debt Per Unit
		Costs Per Product Type			
Single Family - 40'	657	\$ 23,667,313	\$	32,705,541	\$ 49,780
Single Family - 50'	384	\$ 17,291,187	\$	23,894,459	\$ 62,225
Totals	1,041	\$ 40,958,500	\$	56,600,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE FOR PHASES 5, 6, 7A, 7B & 8
 AMENDMENT TO THE AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	657	\$ 32,705,541	\$ 49,780	\$ 2,130,058	\$ 3,242	\$ 3,486
Single Family - 50'	384	\$ 23,894,459	\$ 62,225	\$ 1,556,207	\$ 4,053	\$ 4,358
Totals	1,041	\$ 56,600,000		\$ 3,686,265		

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

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

TABLE 7
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL FOR PHASES 5, 6, 7A, 7B & 8
AMENDMENT TO THE AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
VMAR DEV LLC	26-29-14-000000-043010	42.830	\$ 170,043	\$ 7,282,941	\$ 474,326	\$ 510,028
VMAR DEV LLC	26-29-15-000000-022020	28.110	\$ 170,043	\$ 4,779,908	\$ 311,308	\$ 334,739
VILLA MAR FG LLC	26-29-14-000000-031020	0.080	\$ 170,043	\$ 13,603	\$ 886	\$ 953
CUNNINGHAM INVESTORS LLC	26-29-22-000000-011010	2.930	\$ 170,043	\$ 498,226	\$ 32,449	\$ 34,891
CUNNINGHAM INVESTORS LLC	26-29-15-000000-022010	10.980	\$ 170,043	\$ 1,867,072	\$ 121,599	\$ 130,752
CUNNINGHAM INVESTORS LLC	26-29-22-000000-013020	21.320	\$ 170,043	\$ 3,625,317	\$ 236,111	\$ 253,883
CUNNINGHAM INVESTORS LLC	26-29-15-000000-12030	97.770	\$ 170,043	\$ 16,625,103	\$ 1,082,766	\$ 1,164,264
CUNNINGHAM INVESTORS LLC	26-29-14-000000-031050	128.837	\$ 170,043	\$ 21,907,829	\$ 1,426,821	\$ 1,534,216
Totals		332.857		\$ 56,600,000	\$ 3,686,265	\$ 3,963,726

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

Annual Assessment Periods	30
Projected Bond Rate (%)	8.50%
Maximum Annual Debt Service	\$3,686,265

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

VILLAMAR CDD

LEGAL DESCRIPTION OF CDD PHASES 5, 6, 7A, 7B, AND 8

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

NOTE: BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983, (NAD 83), ADJUSTMENT OF 1990, WEST ZONE OF THE EAST LINE OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SAID SECTION 15, AS BEING N-00°22'25"-W.

BEGIN AT THE NORTHWEST CORNER OF "VILLAMAR PHASE 3", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 186, PAGES 41 TO 47 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF "VILLAMAR PHASE FOUR", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190 PAGES 16 TO 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT IS ALSO THE SOUTHEAST CORNER OF THE NORTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE OF SAID NORTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY (100.00 FEET WIDE) ACCORDING TO THE MAP RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTHEASTERLY RAILROAD RIGHT-OF-WAY, ALSO BEING THE SOUTHWESTERLY LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9855, PAGE 845, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND THEN ALONG THE SOUTHWESTERLY LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 6376, PAGE 1480, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, N-37°02'20"-W, 2079.03 FEET TO THE WEST LINE OF SAID LAND AS DESCRIBED IN OFFICIAL RECORDS OF POLK COUNTY, FLORIDA, N-37°02'20"-W, 2079.03 FEET TO THE WEST LINE OF SAID LAND AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480; THENCE ALONG SAID WEST LINE N-00°41'26"-W, 1002.84 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SAID SECTION 15; THENCE ALONG THE NORTH LINE OF SAID LANDS AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480, S-89°30'27"-E, 1266.00 FEET TO THE SOUTHWEST CORNER OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367, THE FOLLOWING THREE (3) COURSES: 1) N-00°26'46"-E, 535.71 FEET; THENCE 2) S-89°58'17"-W, 5.10 FEET; THENCE 3) N-00°10'40"-W, 1194.42 FEET TO THE NORTHWEST CORNER OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367; THENCE ALONG THE NORTH LINE THEREOF, S-89°30'27"-E, 1412.77 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO LIES ON THE WEST LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 6376, PAGE 1480, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE, N-00°22'39"-W, 454.56 FEET TO THE NORTHWEST CORNER OF SAID LANDS AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480; THENCE ALONG THE NORTH LINE THEREOF, N-89°33'17"-E, 259.22 FEET TO THE NORTHEAST CORNER THEREOF; THENCE N-89°33'17"-E, 1266.31 FEET; THENCE N-43°52'13"-E, 579.06 FEET; THENCE ALONG THE NORTHWESTERLY PROJECTION OF THE SOUTHERLY LINE OF THE "TOWER PARCEL" AS DESCRIBED IN OFFICIAL RECORDS BOOK 12092, PAGE 2088, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-46°12'15"-E, 197.00 FEET TO THE SOUTHWEST CORNER OF SAID "TOWER PARCEL"; THENCE ALONG THE SOUTHERLY LINE OF SAID "TOWER PARCEL", AND CONTINUING S-46°12'15"-E, 60.00 FEET TO THE SOUTHEAST CORNER OF SAID "TOWER PARCEL"; THENCE ALONG THE SOUTHEASTERLY PROJECTION OF SAID "TOWER PARCEL", AND CONTINUING S-46°12'15"-E, 70.71 FEET TO A POINT THAT LIES 490.35 FEET SOUTHWESTERLY OF THE SOUTHWESTERLY RIGHT-OF-WAY OF ELOISE LOOP ROAD (COUNTY ROAD 540-A, STATE ROAD 540-A); THENCE N-50°31'13"-E, 490.35 FEET TO SAID SOUTHWESTERLY RIGHT-OF-WAY; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY, S-38°52'08"-E, 188.19 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SAID SECTION 14; THENCE ALONG SAID EAST LINE, AND THEN ALONG THE EAST LINE OF THE NORTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SAID SECTION 14, S-00°05'44"-E, 2530.38 FEET TO A POINT ON THE NORTH LINE OF "TERRANOVA PHASE III" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 TO 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH LINE, S-89°34'39"-W, 1324.55 FEET TO THE NORTHWEST CORNER OF SAID "TERRANOVA PHASE III", ALSO BEING THE



VILLAMAR CDD LEGAL DESCRIPTION OF CDD PHASES 5, 6, 7A, 7B & 8

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NORTHWEST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 14 ACCORDING TO THE RECORDED PLAT OF SAID "TERRANOVA PHASE III", THENCE ALONG THE WEST LINE OF SAID "TERRANOVA PHASE III", S-00°11'49"-E, 0.44 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SAID SECTION 14; THENCE CONTINUE ALONG THE WEST LINE OF SAID "TERRANOVA PHASE III," THEN ALONG THE WEST LINE OF "TERRANOVA PHASE IV", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, CONTINUING S-00°11'49"-E, 1253.14 FEET TO THE NORTHEAST CORNER OF "VILLAMAR PHASE 5" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES, 46 TO 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE DEPARTING THE WEST LINE OF SAID "TERRANOVA PHASE IV", AND ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/DELTA OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/DELTA OF 00°26'49", A CHORD BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET; THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W,



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LEGAL DESCRIPTION OF CDD
PHASES 5, 6, 7A, 7B & 8

110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58 FEET; THENCE 32) S-89°57'50"-W, 758.38 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 5"; THENCE DEPARTING SAID NORTH LINE OF SAID "VILLAMAR PHASE 5" AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5", ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR"; ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 TO 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE DEPARTING SAID WEST LINE OF "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 4", ALSO BEING SAID EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, CONTINUE S-00°36'31"-E, 417.58 FEET TO THE POINT OF BEGINNING.

CONTAINING: 332.857 ACRES, MORE OR LESS.



VILLAMAR CDD
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PHASES 5, 6, 7A, 7B & 8

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**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA FIVE

FOR
VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 31, 2023

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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

1.0 Introduction

The Villamar Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District will issue on June 15, 2023, its \$7,940,000 of tax exempt bonds (the “Assessment Area Five Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements (the “Assessment Area Five Project”) within the District described in the Amended and Restated Engineer’s Report for Capital Improvements, dated December 15, 2022, as amended by the Amendment to the Amended and Restated Engineer’s Report for Capital Improvements dated May 2, 2023 prepared by Wood & Associates Engineering, LLC as may be amended and supplemented from time to time (the “Engineer’s Report”). The construction and/or acquisition of the Assessment Area Five Project will provide special benefit to the property owners within Assessment Area Five within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area Five supplements the Amendment to the Amended and Restated Master Assessment Methodology (Phases 5, 6, 7A, 7B, and 8) dated January 3, 2023 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Assessment Area Five Bonds incurred by the District to benefiting properties within Assessment Area Five within the District. This Assessment Report allocates the Assessment Area Five Bonds to properties within Assessment Area Five based on the special benefits each receives from the District’s capital improvement plan (“CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District consists of approximately 583.79 acres in Polk County, Florida. Assessment Area Five, a designated area within the District, is currently planned to benefit 443 residential units. The proposed Assessment Area Five is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP that will be funded with the net proceeds of the Assessment Area Five Bonds will provide facilities that benefit the assessable property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. Only a portion of the CIP constituting the Assessment Area Five Project will be funded with the proceeds of the Assessment Area Five Bonds. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

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

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

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's portion of the CIP financed with a portion of the Assessment Area Five Bonds, which is designed solely to meet the needs of property within Assessment Area Five within the District. Properties outside the District boundaries and outside of Assessment Area Five within the District do not depend upon the

District's CIP. The property owners within Assessment Area Five within the District are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Five within the District.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Five within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the portion of District's CIP that is necessary to support full development of Assessment Area Five will cost approximately \$16,190,061. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements for the Assessment Area Five Project, the cost of issuance of the Bonds, funding capitalized interest, and the funding of the debt service reserve account are \$7,940,000. Additionally, funding required to complete the CIP not funded with the proceeds of the Assessment Area Five Bonds is anticipated to be funded by VMAR DEV LLC (the "Developer"). Without the CIP, the property within District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on June 15, 2023, its \$7,940,000 in Assessment Area Five Bonds to fund a portion of the District's CIP representing the Assessment Area Five Project, provide for a debt service reserve account, fund capitalized interest, and cost of issuance. It is the purpose of this Assessment Report to allocate the \$7,940,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer of the land the within District. The District has relied on the Engineer's Report for the CIP needed to support the development; these estimated construction costs are outlined in Table 2.

The improvements needed to support Assessment Area Five are described in detail in the Engineer's Report and are estimated to cost \$16,190,061. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the CIP representing the Assessment Area Five Project and related costs was determined by the District's Underwriter to total \$7,940,000. Table 3 shows the breakdown of the bond sizing for the Assessment Area Five.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The portion of the CIP funded by the Assessment Area Five Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Five within the District. A fair and reasonable methodology allocates the debt represented by the Assessment Area Five Bonds incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Five within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Assessment Area Five Bonds will be allocated to the planned 443 residential units within Assessment Area Five within the District, which are the beneficiaries of the CIP. The Assessment Area Five Project will fund a portion of the improvements outlined in the CIP anticipated to benefit the 443 lots within the development, as depicted in Table 5 and Table 6. If there are changes to the Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2023 Bond principal, the preliminary estimate is that the CDD will recognize a developer contribution equal to approximately \$920,000, in eligible infrastructure.

In the event parcels are sold to third parties prior to platting, Assessment Area Five Special Assessments will be assigned to such parcels in accordance with their respective entitlements. The assignment of debt in this Assessment Report sets forth

the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. There are two residential product types within the Assessment Area Five as reflected in Table 1. The single family 50' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The CIP for the District is reflected in Table 2. There may be other improvements constructed, but not funded by the Assessment Area Five Bonds. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of the proposed Assessment Area Five Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the Assessment Area Five Project relating to the Development, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). In lieu of having the District issue a greater amount of bonds, and in order to

reduce assessment levels by product type, the Developer will be making a contribution of infrastructure in the approximate amount of \$920,000, as delineated in Table 5.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Assessment Area Five Project relating to the Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

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

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the per unit debt allocation assuming all anticipated units are platted, built and sold as planned, and the Assessment Area Five Project are developed or acquired and financed by the District.

3.0 True Up Mechanism

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

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area Five within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Five prior to the time all Assigned Properties become known. At this time the debt associated with the District's CIP generally, and the Assessment Area Five Project specifically, will be distributed evenly across all the acres within Assessment Area Five. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The preliminary assessment roll is depicted in Table 7.

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

Land Use*	Total	ERUs per Unit (1)	Total ERUs
Single Family - 40'	238	0.80	190.40
Single Family - 50'	205	1.00	205.00
Total Units	443		395.40

(1) Benefit is allocated on an ERU basis with the Single Family 50' Lot set as the base unit assigned 1 ERU

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

TABLE 2
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Capital Improvement Plan ("CIP") (1)	2023 Project Cost Estimate
Offsite Improvements	\$ 1,653,000
Stormwater Management	\$ 4,426,912
Utilities (Water, Sewer, Reclaim & Street Lighting)	\$ 5,712,891
Roadway	\$ 2,125,435
Entry Feature	\$ 650,000
Parks and Recreational Facilities	\$ 150,000
Contingencies	\$ 1,471,824
	\$ 16,190,061

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report dated May 2, 2023.

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

Bond Sizing

Description	Total	
Construction Funds	\$	6,819,524
Debt Service Reserve	\$	553,728
Capitalized Interest	\$	168,198
Underwriters Discount	\$	158,800
Cost of Issuance	\$	182,975
Original Issue Discount	\$	56,774
Par Amount	\$	7,940,000

Bond Assumptions:

Average Coupon	5.70%
Amortization	30 years
Capitalized Interest	Thru 11/1/23
Debt Service Reserve	100% of Max Annual Debt Service
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

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

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	238	0.80	190.40	48.15%	\$ 7,796,125	\$ 32,757
Single Family - 50'	205	1.00	205.00	51.85%	\$ 8,393,937	\$ 40,946
	<u>443</u>		<u>395.40</u>	<u>100.00%</u>	<u>\$ 16,190,061</u>	

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

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

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Per Unit
Single Family - 40'	238	\$ 7,796,125	\$ 4,266,424	(\$690)	\$ 4,265,734	\$ 17,923
Single Family - 50'	205	\$ 8,393,937	\$ 4,593,576	(\$919,310)	\$ 3,674,266	\$ 17,923
	443	\$ 16,190,061	\$ 8,860,000	(\$920,000)	\$ 7,940,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$920,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	238	\$ 4,265,734	\$ 17,923	\$ 297,488	\$ 1,249.95	\$ 1,344.03
Single Family - 50'	205	\$ 3,674,266	\$ 17,923	\$ 256,240	\$ 1,249.95	\$ 1,344.03
	443	\$ 7,940,000		\$ 553,728		

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

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

TABLE 7
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
VMAR DEV LLC	Assessment Area Five*	116.36	\$ 68,237	\$ 7,940,000	\$ 553,728	\$ 595,407
Totals		116.36		\$ 7,940,000	\$ 553,728	\$ 595,407

*See attached legal description

Annual Assessment Periods	30
Projected Bond Rate (%)	5.70%
Maximum Annual Debt Service	\$553,728

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

Prepared by: Governmental Management Services - Central Florida, LLC

**LEGAL DESCRIPTION
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA 5
DEVELOPMENT PHASES 6 & 6D**

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF "VILLAMAR PHASE 5", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES 46 THROUGH 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.37 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/DELTA OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE WESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE, S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/DELTA OF 00°26'49", A CHORD BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET; THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58 FEET; THENCE 32) S-89°57'50"-W (BEARING BASE), 758.38 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 5", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE DEPARTING THE NORTH LINE OF SAID "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5," SAID POINT ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE FOUR" ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 417.58 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE FOUR", SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE THEREOF, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD 100.00 FEET WIDE PER MAP V-5 FLA (L-27-16AND17); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, N-37°02'21"-W, 1981.17 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THOMPSON NURSERY ROAD (RIGHT-OF-WAY WIDTH VARIES-PER OFFICIAL RECORDS BOOK 12411, PAGES 797 THROUGH 809 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA);



1925 BARTOW ROAD • LAKE LAND, FL 33801
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CERTIFICATE OF AUTHORIZATION NO. 32508

**VILLAMAR CDD
LEGAL DESCRIPTION OF
ASSESSMENT AREA 5
(DEVELOPMENT PHASES 6 AND 6D)**

THENCE ALONG SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: 1) N-57°40'15"-E, 104.46 FEET; THENCE 2) N-54°12'23"-E, 401.44 FEET; THENCE 3) N-51°22'36"-E, 201.82 FEET; THENCE 4) N-55°03'38"-E, 200.49 FEET; THENCE 5) N-56°12'08"-E, 200.25 FEET; THENCE 6) N-30°56'07"-W, 15.00 FEET; THENCE 7) N-59°03'53"-E, 265.86 FEET TO A POINT OF CURVE CONCAVE SOUTHEASTERLY; THENCE 8) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2023.00 FEET, A CENTRAL ANGLE/DELTA OF 21°39'55", A CHORD BEARING OF N-69°53'51"-E, A CHORD DISTANCE OF 760.40 FEET, FOR AN ARC LENGTH OF 764.94 FEET; THENCE 9) N-80°43'48"-E, 860.09 FEET TO A POINT OF CURVE CONCAVE NORTHWESTERLY; THENCE 10) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2143.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'22", A CHORD BEARING OF N-77°43'37"-E, A CHORD DISTANCE OF 224.54 FEET, FOR AN ARC LENGTH OF 224.65 FEET TO A POINT OF REVERSE CURVE/POINT OF CUSP CONCAVE SOUTHEASTERLY; THENCE DEPARTING SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE, AND SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 88°17'58", A CHORD BEARING OF S-30°34'27"-W, A CHORD DISTANCE OF 34.83 FEET, FOR AN ARC LENGTH OF 38.53 FEET; THENCE S-13°34'32"-E, 25.41 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2540.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'23", A CHORD BEARING OF S-10°34'20"-E, A CHORD DISTANCE OF 266.15 FEET, FOR AN ARC DISTANCE OF 266.27 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°38'59"-E, 200.45 FEET; THENCE N-00°21'01"-W, 100.00 FEET; THENCE N-89°38'59"-E, 150.00 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°21'01"-W, 53.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2423.00 FEET, A CENTRAL ANGLE/DELTA OF 05°48'17", A CHORD BEARING OF N-63°57'51"-E, A CHORD DISTANCE OF 245.38 FEET, A FOR AN ARC LENGTH OF 245.48 FEET; THENCE ALONG A RADIAL LINE, S-28°56'17"-E, 110.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2533.00 FEET, A CENTRAL ANGLE/DELTA 00°03'40", A CHORD BEARING OF N-61°01'53"-E, A CHORD DISTANCE OF 2.70 FEET, FOR AN ARC LENGTH OF 2.70 FEET; THENCE ALONG A RADIAL LINE, S-28°59'57"-E, 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2683.00 FEET, A CENTRAL ANGLE/DELTA OF 04°26'41", A CHORD BEARING OF N-58°46'42"-E, A CHORD DISTANCE OF 208.08 FEET, FOR AN ARC DISTANCE OF 208.13 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°32'19"-E, 121.31 FEET TO A POINT ON THE WEST LINE OF "TERRANOVA PHASE III", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 THROUGH 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE OF SAID "TERRANOVA PHASE III," AND ALONG THE WEST LINE OF "TERRANOVA PHASE IV" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°11'49"-E, 1253.14 FEET TO THE POINT OF BEGINNING.

CONTAINING: 116.36 ACRES, MORE OR LESS.



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**VILLAMAR CDD
 LEGAL DESCRIPTION OF
 ASSESMENT AREA 5
 (DEVELOPMENT PHASES 6 AND 6D)**

EXHIBIT C

LEGAL DESCRIPTION VILLAMAR COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT AREA 5 DEVELOPMENT PHASES 6 & 6D

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF "VILLAMAR PHASE 5", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES 46 THROUGH 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.37 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/Delta OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE WESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/Delta OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/Delta OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE, S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/Delta OF 00°26'49", A CHORD BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET;

THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58 FEET; THENCE 32) S-89°57'50"-W (BEARING BASE), 758.38 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 5", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE DEPARTING THE NORTH LINE OF SAID "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5," SAID POINT ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE FOUR" ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 417.58 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE FOUR", SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE THEREOF, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD 100.00 FEET WIDE PER MAP V-5 FLA (L-27-16AND17); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, N-37°02'21"-W, 1981.17 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THOMPSON NURSERY ROAD (RIGHT-OF-WAY WIDTH VARIES-PER OFFICIAL RECORDS BOOK 12411, PAGES 797 THROUGH 809 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: 1) N-57°40'15"-E, 104.46 FEET; THENCE 2) N-54°12'23"-E, 401.44 FEET; THENCE 3) N-51°22'36"-E, 201.82 FEET; THENCE 4) N-55°03'38"-E, 200.49 FEET; THENCE 5) N-56°12'08"-E, 200.25 FEET; THENCE 6) N-30°56'07"-W, 15.00 FEET; THENCE 7) N-59°03'53"-E, 265.86 FEET TO A POINT OF CURVE CONCAVE SOUTHEASTERLY; THENCE 8) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2023.00 FEET, A CENTRAL ANGLE/DELTA OF 21°39'55", A CHORD BEARING OF N-69°53'51"-E, A CHORD DISTANCE OF 760.40 FEET, FOR AN ARC LENGTH OF 764.94 FEET; THENCE 9) N-80°43'48"-E, 860.09 FEET TO A POINT OF CURVE CONCAVE NORTHWESTERLY; THENCE 10) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2143.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'22", A CHORD BEARING OF N-77°43'37"-E, A CHORD DISTANCE OF 224.54 FEET, FOR AN ARC LENGTH OF 224.65 FEET TO A POINT OF REVERSE CURVE/POINT OF CUSP CONCAVE SOUTHEASTERLY; THENCE DEPARTING SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE, AND SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 88°17'58", A CHORD BEARING OF S-30°34'27"-W, A CHORD DISTANCE OF 34.83 FEET, FOR AN ARC LENGTH OF 38.53 FEET; THENCE S-13°34'32"-E, 25.41 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2540.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'23", A CHORD BEARING OF S-10°34'20"-E, A CHORD DISTANCE OF 266.15 FEET, FOR AN ARC DISTANCE OF 266.27 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°38'59"-E, 200.45 FEET; THENCE N-00°21'01"-W, 100.00 FEET; THENCE N-89°38'59"-E, 150.00 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°21'01"-W, 53.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2423.00 FEET, A CENTRAL ANGLE/DELTA OF 05°48'17", A CHORD BEARING OF N-63°57'51"-E, A CHORD DISTANCE OF 245.38 FEET, A FOR AN ARC LENGTH OF 245.48 FEET; THENCE ALONG A RADIAL LINE, S-28°56'17"-E, 110.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2533.00 FEET, A CENTRAL ANGLE/DELTA 00°03'40", A CHORD BEARING OF N-61°01'53"-E, A CHORD DISTANCE OF 2.70 FEET, FOR AN ARC LENGTH OF 2.70 FEET; THENCE ALONG A RADIAL LINE, S-28°59'57"-E, 150.00 FEET TO

A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2683.00 FEET, A CENTRAL ANGLE/DELTA OF 04°26'41", A CHORD BEARING OF N-58°46'42"-E, A CHORD DISTANCE OF 208.08 FEET, FOR AN ARC DISTANCE OF 208.13 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°32'19"-E, 121.31 FEET TO A POINT ON THE WEST LINE OF "TERRANOVA PHASE III", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 THROUGH 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE OF SAID "TERRANOVA PHASE III," AND ALONG THE WEST LINE OF "TERRANOVA PHASE IV" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°11'49"-E, 1253.14 FEET TO THE **POINT OF BEGINNING**.

CONTAINING: 116.36 ACRES, MORE OR LESS.

EXHIBIT D - Maturities and Coupons of Assessment Area Five Bonds

May 31, 2023 10:46 am Prepared by DBC Finance

(Villamar CDD 2023:VMAR-2023) Page 10

BOND SUMMARY STATISTICS

VillaMar Community Development District
Special Assessment Bonds, Series 2023 (Assessment Area Five Project)

Dated Date	06/15/2023
Delivery Date	06/15/2023
Last Maturity	05/01/2053
Arbitrage Yield	5.745189%
True Interest Cost (TIC)	5.932126%
Net Interest Cost (NIC)	5.835568%
All-In TIC	6.155150%
Average Coupon	5.695520%
Average Life (years)	19.387
Weighted Average Maturity (years)	19.349
Duration of Issue (years)	11.144
Par Amount	7,940,000.00
Bond Proceeds	7,883,225.80
Total Interest	8,767,089.18
Net Interest	8,982,663.38
Total Debt Service	16,707,089.18
Maximum Annual Debt Service	553,728.13
Average Annual Debt Service	559,181.12
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	97.284960

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	885,000.00	99.619	4.875%	4.064
Term 2	2,860,000.00	100.000	5.625%	14.654
Term 3	4,195,000.00	98.727	5.750%	25.846
	7,940,000.00			19.387

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,940,000.00	7,940,000.00	7,940,000.00
+ Accrued Interest			
+ Premium (Discount)	-56,774.20	-56,774.20	-56,774.20
- Underwriter's Discount	-158,800.00	-158,800.00	
- Cost of Issuance Expense		-182,975.00	
- Other Amounts			
Target Value	7,724,425.80	7,541,450.80	7,883,225.80
Target Date	06/15/2023	06/15/2023	06/15/2023
Yield	5.932126%	6.155150%	5.745189%

EXHIBIT E
Sources and Uses of Funds for Assessment Area Five Bonds

SOURCES AND USES OF FUNDS

VillaMar Community Development District
Special Assessment Bonds, Series 2023 (Assessment Area Five Project)

Sources:

Bond Proceeds:	
Par Amount	7,940,000.00
Original Issue Discount	-56,774.20
	7,883,225.80

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (MADS w Release)	553,728.13
Capitalized Interest Fund (thru 11/1/23)	168,198.47
	721,926.60
Delivery Date Expenses:	
Cost of Issuance	182,975.00
Underwriter's Discount	158,800.00
	341,775.00
Other Uses of Funds:	
Construction Fund	6,819,524.20
	7,883,225.80

EXHIBIT F - Annual Debt Service Payment Due on Assessment Area Five Bonds

May 31, 2023 10:46 am Prepared by DBC Finance

(Villamar CDD 2023:VMAR-2023) Page 7

NET DEBT SERVICE

VillaMar Community Development District
Special Assessment Bonds, Series 2023 (Assessment Area Five Project)

Date	Total Debt Service	Debt Service Reserve Fund (MADS w Release)	Capitalized Interest Fund (thru 11/1/23)	Net Debt Service
11/01/2023	168,198.47		168,198.47	
05/01/2024	332,615.63			332,615.63
11/01/2024	219,934.38			219,934.38
05/01/2025	334,934.38			334,934.38
11/01/2025	217,131.25			217,131.25
05/01/2026	337,131.25			337,131.25
11/01/2026	214,206.25			214,206.25
05/01/2027	339,206.25			339,206.25
11/01/2027	211,159.38			211,159.38
05/01/2028	341,159.38			341,159.38
11/01/2028	207,990.63			207,990.63
05/01/2029	347,990.63			347,990.63
11/01/2029	204,578.13			204,578.13
05/01/2030	349,578.13			349,578.13
11/01/2030	201,043.75			201,043.75
05/01/2031	356,043.75			356,043.75
11/01/2031	196,684.38			196,684.38
05/01/2032	361,684.38			361,684.38
11/01/2032	192,043.75			192,043.75
05/01/2033	362,043.75			362,043.75
11/01/2033	187,262.50			187,262.50
05/01/2034	367,262.50			367,262.50
11/01/2034	182,200.00			182,200.00
05/01/2035	372,200.00			372,200.00
11/01/2035	176,856.25			176,856.25
05/01/2036	381,856.25			381,856.25
11/01/2036	171,090.63			171,090.63
05/01/2037	386,090.63			386,090.63
11/01/2037	165,043.75			165,043.75
05/01/2038	395,043.75			395,043.75
11/01/2038	158,575.00			158,575.00
05/01/2039	398,575.00			398,575.00
11/01/2039	151,825.00			151,825.00
05/01/2040	406,825.00			406,825.00
11/01/2040	144,653.13			144,653.13
05/01/2041	414,653.13			414,653.13
11/01/2041	137,059.38			137,059.38
05/01/2042	422,059.38			422,059.38
11/01/2042	129,043.75			129,043.75
05/01/2043	429,043.75			429,043.75
11/01/2043	120,606.25			120,606.25
05/01/2044	440,606.25			440,606.25
11/01/2044	111,406.25			111,406.25
05/01/2045	451,406.25			451,406.25
11/01/2045	101,631.25			101,631.25
05/01/2046	461,631.25			461,631.25
11/01/2046	91,281.25			91,281.25
05/01/2047	471,281.25			471,281.25
11/01/2047	80,356.25			80,356.25
05/01/2048	480,356.25			480,356.25
11/01/2048	68,856.25			68,856.25
05/01/2049	493,856.25			493,856.25
11/01/2049	56,637.50			56,637.50

NET DEBT SERVICE

VillaMar Community Development District
 Special Assessment Bonds, Series 2023 (Assessment Area Five Project)

Date	Total Debt Service	Debt Service Reserve Fund (MADS w Release)	Capitalized Interest Fund (thru 11/1/23)	Net Debt Service
05/01/2050	506,637.50			506,637.50
11/01/2050	43,700.00			43,700.00
05/01/2051	523,700.00			523,700.00
11/01/2051	29,900.00			29,900.00
05/01/2052	534,900.00			534,900.00
11/01/2052	15,381.25			15,381.25
05/01/2053	550,381.25	553,728.13		-3,346.88
	16,707,089.18	553,728.13	168,198.47	15,985,162.58

SECTION VI

RESOLUTION 2023-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF VILLAMAR COMMUNITY DEVELOPMENT DISTRICT APPOINTING AN ASSISTANT TREASURER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the Board of Supervisors of the District desires to appoint an Assistant Treasurer.

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

SECTION 1. Darrin Mossing, Sr. is appointed as an Assistant Treasurer.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 6th day of June 2023.

ATTEST:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION VII

SECTION C

Villa Mar CDD Field Management Report

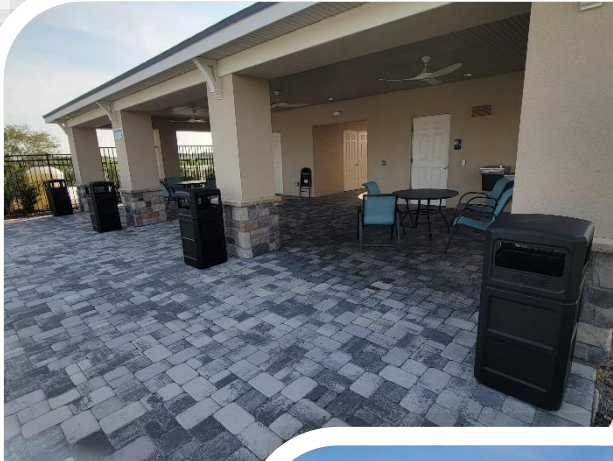


June 06, 2023
Marshall Tindall
Field Services Manager
GMS

Complete

Amenity Review

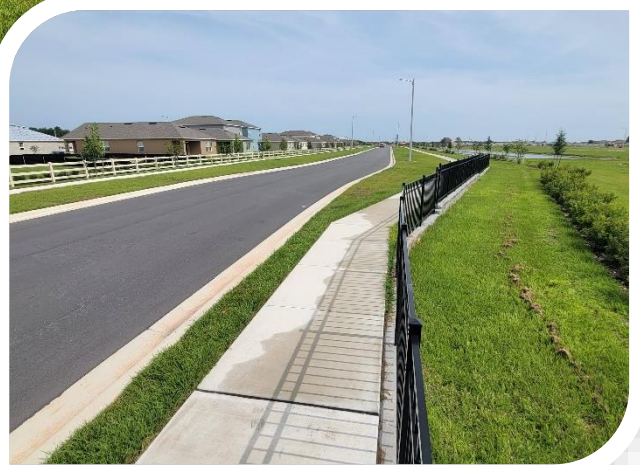
- + Vendors have kept done well with keeping the facility clean & operational.
- + Supplemental trash service started. & relocated garbage cans to improve patrons' satisfaction.
- + Facilities did well through the holiday weekend.



Complete

Landscape Review

- ✚ Landscaper has kept common areas clean, mowed, and detailed.
- ✚ Phase 4 turnover for irrigation and landscaping was coordinated with Highland Homes.
- ✚ Construction related line repair was completed near Cherry Blossom.



Complete

Pond Review

- ✚ Pond maintenance is acceptable.
- ✚ Pond levels remain low overall.
- ✚ Working with pond vendor to keep trash at bay.



In Progress

General Maintenance

- ✚ Street signs order arrived.
- ✚ Installation and straightening is being coordinated.
- ✚ Site work trash cleanup is being finished along Cunningham near Benevento.
- ✚ Installed solar lights at entrance monument.
- ✚ Reviewing midge presence at the amenity center.



Upcoming

Fence Cleaning

- ✚ Planning for cleaning of older split rail fence along Cunningham.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-346-2453, or by email at mtindall@gmscfl.com. Thank you.

Respectfully,
Marshall Tindall

SECTION 1



May 25, 2023

Governmental Management Services
Clayton Smith
Field Manager
Davenport, Florida 33837

Thank you for giving CSS Clean Star Services of Central Florida, Inc. the opportunity to present a proposal for the services required. As we continue providing janitorial and trash collect services for several communities you manage, we would like to extend these services to your company.

CSS is a locally owned full Service Janitorial Maintenance Company. We are in our 26th year of operation and we are servicing many accounts throughout Central Florida every day. We specialize in "Class A" cleaning for commercial office buildings, hotels, clubhouses, stores, restaurants, medical facilities, warehouse spaces, construction sites, and much more.

We use the finest chemicals, and high technology equipment to service janitorial accounts. Our staff is well trained and experienced in their particular line of work. We have at our disposal floor techs 24/7 to accomplish quality services for our customers as needed. We also have our own technician that maintains and repair all our equipment to assure that work is done when required to be done.

Our company's purpose is to create a clean and healthy environment for the people that work in or visit our buildings. Our policy of scheduled quality control inspections by our supervisory staff, combined with immediate response to our customer's needs, provides our clients worry-free service.



OUR MISSION

At CSS, we are committed to exceed our customer's expectations delivering a consistent high-quality service, striving to improve our procedures thru continued feedback with our customers and well-trained staff.

We are convinced that excellence and professionalism is what our customers want from the janitorial vendors, and at CSS we attempt to provide this level of service. By doing so, we will obtain and maintain a high recognition in the Janitorial Industry.

GOAL

100 % Satisfaction

We have attempted to make this proposal as complete as possible; however, if you have any comments or questions, please do not hesitate to contact us.

Thank you again and we look forward to continuing developing a relationship with your company.

Sincerely yours,

Tracy Chacon
President CSS
tchacon@starcss.com
407-456-9174

Sandro Di Lollo
Vice-President CSS
sdilollo@starcss.com
407-668-1338



PRICING TRASH COLLECT FOR SERVICES

- Trash and Pet stations Once a Week → \$ 35.00/per station/month
- Trash and Pet stations Two X a week → \$ 50.00/per station/month
- Trash and Pet stations Three X a week → \$ 75.00/per station/month
- Mail trash removal, 3 times a week → \$100.00/per station/month
- Dog waist Dispenser bags, as needed, 200 bags/box → \$10.00/box

Supplies, chemicals and equipment will be provided by CSS Clean Star Services. Products used to Disinfect for the Covid19, are CDC certified and approved.



CLEANING CONTRACT AGREEMENT:

The undersigned hereby accepts the proposal of **CSS Clean Star Services of Central Florida, Inc.** upon the following terms:

1. CSS Clean Star Services of Central Florida, Inc. service charge will be the amount mentioned on the pricing page plus tax per month. Payment should be payable to "CSS Clean Star Services of Central Florida, Inc." and mailed to 11121 Camden Park Drive, Windermere, Florida 34786
2. A finance fee of 1.5% will apply if payments are received after the due date shown on the monthly invoice
3. CSS Clean Star Services of Central Florida, Inc. will provide all services and supplies specified in the attached work schedule.
4. In the event that the Customer needs to be in contact with CSS Clean Star Services of Central Florida, Inc. These are the different ways of contact phones: 877-CSS-2350 Email: sdilollo@starcss.com Mail: 11121 Camden Park Dr. Windermere, Florida 34786
5. If the customer wants to cancel or amend the contract the customer shall give 30 day notification, in writing to CSS Clean Star Services of Central Florida, Inc. to change or terminate services. (Failure to this clause will have a charge for the full month price even if the service it's not performed).
6. Other services performed upon request:
7. **Start Date:**

IN WITNESS WHEREOF, The parts have duly executed and sealed this agreement as of the day and year first above written

Printed Name CUSTOMER

Printed Name CONTRACTOR
CSS Clean Star Services of
Central Florida Inc.

By: _____
Date: _____

By: _____
Date: _____

SECTION D

SECTION 1

VillaMar

Community Development District

Summary of Check Register

April 1, 2023 to April 30, 2023

Bank	Date	Check No.'s	Amount
General Fund	4/6/23	491 - 497	\$ 3,864.75
	4/11/23	498	\$ 258.77
	4/12/23	499 - 501	\$ 8,673.01
	4/19/23	502	\$ 25,677.72
	4/28/23	503 - 505	\$ 11,157.38
			<hr/>
			\$ 49,631.63
Total Amount			\$ 49,631.63

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/06/23	00010	4/04/23	BW040420	202304	310-51300-11000		SUPERVISOR FEE 04/04/23 BRIAN WALSH	*	200.00	200.00	000491
4/06/23	00034	3/28/23	9466	202303	330-53800-48500		MNTHLY CLEANING SVC MAR23 3/28/23 9466 202303 330-53800-48500 MNTHLY TRASH MAIL COLLECT CSS CLEAN STAR SERVICES CENTRAL FL	*	450.00	550.00	000492
4/06/23	00047	4/04/23	EL040420	202304	310-51300-11000		SUPERVISOR FEE 04/04/23 ERIC LAVOIE	*	200.00	200.00	000493
4/06/23	00039	2/21/23	5804	202301	310-51300-49100		PH6 BNDRY AMNDMT LEGALFEE KILINSKI / VAN WYK, PLLC	*	43.50	43.50	000494
4/06/23	00008	4/04/23	LS040420	202304	310-51300-11000		SUPERVISOR FEE 04/04/23 LAUREN SCHWENK	*	200.00	200.00	000495
4/06/23	00045	4/01/23	19016	202304	330-53800-48100		POOL MAINTENANCE - APR 23 RESORT POOL SERVICES DBA	*	1,850.00	1,850.00	000496
4/06/23	00041	4/01/23	PSI-6398	202304	320-53800-47000		POND MAINTENANCE - APR23 SOLITUDE LAKE MANAGEMENT SERVICES	*	821.25	821.25	000497
4/11/23	00051	4/11/23	04112023	202304	320-53800-43200		0 COSTELLO CIR REUSE MTER WINTER HAVEN WATER	*	258.77	258.77	000498
4/12/23	00018	4/10/23	8	202304	310-51300-31300		AMORT SCHED SER.22 PH3 DISCLOSURE SERVICES LLC	*	250.00	250.00	000499
4/12/23	00009	4/01/23	182	202304	310-51300-34000		MANAGEMENT FEES - APR 23	*	3,154.42		
		4/01/23	182	202304	310-51300-35200		WESBITE ADMIN - APR 23	*	100.00		
		4/01/23	182	202304	310-51300-35100		INFORMATION TECH - APR 23	*	150.00		
		4/01/23	182	202304	310-51300-31300		DISSEMINATION - APR 23	*	666.67		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/01/23		182		202304 330-57200-12000		*	416.67		
			AMENITY ACCESS - APR 23						
4/01/23		182		202304 310-51300-51000		*	4.12		
			OFFICE SUPPLIES						
4/01/23		182		202304 310-51300-42000		*	143.68		
			POSTAGE						
4/01/23		183		202304 320-53800-12000		*	1,312.50		
			FIELD MANAGEMENT - APR 23						
								5,948.06	000500

4/12/23	00027	4/12/23	04122023	202304 300-15500-10000		*	1,078.87		
				PLAYGRND/FUR LEASE-MAY 23					
4/12/23		04122023	202304	300-15500-10000		*	1,396.08		
				POOL/FUR LEASE - MAY 23					
								2,474.95	000501

4/19/23	00014	4/19/23	04192023	202304 300-20700-10000		*	10,945.47		
				ASSESSMENT TXFER - S2019					
4/19/23		04192023	202304	300-20700-10000		*	10,004.48		
				ASSESSMENT TXFER - S2020					
4/19/23		04192023	202304	300-20700-10000		*	4,727.77		
				ASSESSMENT TXFER - S22PH3					
								25,677.72	000502

4/28/23	00039	4/11/23	6427	202303 310-51300-31500		*	1,719.50		
				GEN COUNSEL/MTHLY MEETING					
								1,719.50	000503

4/28/23	00015	4/01/23	8513	202304 320-53800-46200		*	7,075.00		
				LANDSCAPE MAINT - APR 23					
								7,075.00	000504

4/28/23	00049	3/31/23	11226771	202303 320-53800-34500		*	2,362.88		
				SECURITY SERVICES - MAR23					
								2,362.88	000505

							TOTAL FOR BANK A	49,631.63	
							TOTAL FOR REGISTER	49,631.63	

SECTION 2

VillaMar
Community Development District

Unaudited Financial Reporting
April 30, 2023



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VillaMar
Community Development District
Combined Balance Sheet
April 30, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 322,292	\$ -	\$ -	\$ 322,292
Capital Projects Account	\$ -	\$ -	\$ 795,060	\$ 795,060
Investments:				
<u>Series 2019</u>				
Reserve	\$ -	\$ 204,613	\$ -	\$ 204,613
Revenue	\$ -	\$ 405,431	\$ -	\$ 405,431
Prepayment	\$ -	\$ 817	\$ -	\$ 817
Construction	\$ -	\$ -	\$ 1	\$ 1
<u>Series 2020</u>				
Reserve	\$ -	\$ 184,450	\$ -	\$ 184,450
Revenue	\$ -	\$ 372,384	\$ -	\$ 372,384
Construction	\$ -	\$ -	\$ 1,717	\$ 1,717
<u>Series 2022 A3</u>				
Reserve	\$ -	\$ 87,200	\$ -	\$ 87,200
Revenue	\$ -	\$ 173,299	\$ -	\$ 173,299
Prepayment	\$ -	\$ 60,008	\$ -	\$ 60,008
Construction	\$ -	\$ -	\$ 8	\$ 8
<u>Series 2022 A4</u>				
Reserve	\$ -	\$ 125,363	\$ -	\$ 125,363
Revenue	\$ -	\$ 256,807	\$ -	\$ 256,807
Construction	\$ -	\$ -	\$ 42,852	\$ 42,852
Prepaid Expenses	\$ 2,475	\$ -	\$ -	\$ 2,475
Total Assets	\$ 324,767	\$ 1,870,374	\$ 839,638	\$ 3,034,780
Liabilities:				
Accounts Payable	\$ 12,013	\$ -	\$ 794,110	\$ 806,122
Total Liabilities	\$ 12,013	\$ -	\$ 794,110	\$ 806,122
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ 2,475	\$ -	\$ -	\$ 2,475
Restricted for:				
Debt Service - Series 2019	\$ -	\$ 610,862	\$ -	\$ 610,862
Debt Service - Series 2020	\$ -	\$ 556,834	\$ -	\$ 556,834
Debt Service - Series 2022 A3	\$ -	\$ 320,507	\$ -	\$ 320,507
Debt Service - Series 2022 A4	\$ -	\$ 382,171	\$ -	\$ 382,171
Capital Projects - Series 2019	\$ -	\$ -	\$ 951	\$ 951
Capital Projects - Series 2020	\$ -	\$ -	\$ 1,717	\$ 1,717
Capital Projects - Series 2022 A3	\$ -	\$ -	\$ 8	\$ 8
Capital Projects - Series 2022 A4	\$ -	\$ -	\$ 42,852	\$ 42,852
Capital Projects - Series 2023 A5	\$ -	\$ -	\$ -	\$ -
Unassigned	\$ 310,280	\$ -	\$ -	\$ 310,280
Total Fund Balances	\$ 312,755	\$ 1,870,374	\$ 45,529	\$ 2,228,657
Total Liabilities & Fund Balance	\$ 324,767	\$ 1,870,374	\$ 839,638	\$ 3,034,780

VillaMar

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2023

	Adopted Budget	Prorated Budget Thru 04/30/23	Actual Thru 04/30/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 531,413	\$ 531,413	\$ 518,626	\$ (12,787)
Assessments - Direct Bill	\$ 103,755	\$ 103,755	\$ 60,729	\$ (43,026)
Assessments - Lot Closings	\$ -	\$ -	\$ 33,058	\$ 33,058
Boundary Amendment Contributions	\$ -	\$ -	\$ 16,459	\$ 16,459
Miscellaneous Revenue	\$ -	\$ -	\$ 30	\$ 30
Total Revenues	\$ 635,169	\$ 635,169	\$ 628,902	\$ (6,267)
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 7,000	\$ 3,000	\$ 4,000
Engineering	\$ 7,500	\$ 4,375	\$ -	\$ 4,375
Attorney	\$ 30,000	\$ 17,500	\$ 11,147	\$ 6,353
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 2,250	\$ 450	\$ 450	\$ -
Dissemination	\$ 9,000	\$ 5,250	\$ 4,917	\$ 333
Trustee Fees	\$ 19,880	\$ 13,832	\$ 13,832	\$ -
Management Fees	\$ 37,853	\$ 22,081	\$ 22,081	\$ (0)
Information Technology	\$ 1,800	\$ 1,050	\$ 1,050	\$ -
Website Maintenance	\$ 1,200	\$ 700	\$ 700	\$ -
Postage & Delivery	\$ 850	\$ 496	\$ 1,325	\$ (829)
Insurance	\$ 6,684	\$ 6,684	\$ 5,988	\$ 696
Printing & Binding	\$ 1,000	\$ 583	\$ 41	\$ 542
Legal Advertising	\$ 7,500	\$ 7,500	\$ 10,392	\$ (2,892)
Other Current Charges	\$ 1,500	\$ 875	\$ 276	\$ 599
Boundary Amendment Expenses	\$ -	\$ -	\$ 13,804	\$ (13,804)
Office Supplies	\$ 500	\$ 292	\$ 22	\$ 270
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 149,691	\$ 93,843	\$ 94,198	\$ (355)

VillaMar

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2023

	Adopted Budget	Prorated Budget Thru 04/30/23	Actual Thru 04/30/23	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Property Insurance	\$ 11,077	\$ 11,077	\$ 9,869	\$ 1,208
Field Management	\$ 15,750	\$ 9,188	\$ 9,188	\$ -
Landscape Maintenance	\$ 81,800	\$ 47,717	\$ 49,525	\$ (1,808)
Landscape Replacement	\$ 15,000	\$ 8,750	\$ 3,220	\$ 5,530
Pond Maintenance	\$ 10,000	\$ 5,833	\$ 5,749	\$ 85
Streetlights	\$ 75,000	\$ 43,750	\$ 63,145	\$ (19,395)
Electric	\$ 2,500	\$ 1,458	\$ 758	\$ 700
Water & Sewer	\$ 25,000	\$ 14,583	\$ 13,439	\$ 1,145
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 1,458	\$ -	\$ 1,458
Irrigation Repairs	\$ 8,000	\$ 4,667	\$ 3,939	\$ 728
General Repairs & Maintenance	\$ 15,000	\$ 15,000	\$ 22,138	\$ (7,138)
Contingency	\$ 7,500	\$ 7,500	\$ 16,472	\$ (8,972)
Subtotal Field Expenditures	\$ 269,127	\$ 170,981	\$ 197,441	\$ (26,460)
Amenity Expenditures				
Amenity - Electric	\$ 18,000	\$ 10,500	\$ 7,693	\$ 2,807
Amenity - Water	\$ 30,000	\$ 17,500	\$ 6,047	\$ 11,453
Playground & Furniture Lease	\$ 35,000	\$ 20,417	\$ 20,132	\$ 284
Internet	\$ 3,000	\$ 1,750	\$ 1,124	\$ 626
Pest Control	\$ 600	\$ 350	\$ 350	\$ -
Janitorial Services	\$ 6,600	\$ 3,850	\$ 3,850	\$ -
Security Services	\$ 33,800	\$ 19,717	\$ 16,094	\$ 3,623
Pool Maintenance	\$ 22,680	\$ 13,230	\$ 12,900	\$ 330
Amenity Access Management	\$ 5,000	\$ 2,917	\$ 2,917	\$ (0)
Amenity Repairs & Maintenance	\$ 10,000	\$ 5,833	\$ 6,441	\$ (608)
Contingency	\$ 5,500	\$ 3,208	\$ -	\$ 3,208
Subtotal Amenity Expenditures	\$ 170,180	\$ 99,272	\$ 77,548	\$ 21,724
Total Operations & Maintenance	\$ 439,307	\$ 270,253	\$ 274,988	\$ (4,736)
Total Expenditures	\$ 588,999	\$ 364,096	\$ 369,187	\$ (5,091)
Excess (Deficiency) of Revenues over Expenditures	\$ 46,170		\$ 259,715	
<i>Other Financing Sources/(Uses):</i>				
Transfer In/(Out)	\$ (46,170)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (46,170)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 259,715	
Fund Balance - Beginning	\$ -		\$ 53,040	
Fund Balance - Ending	\$ -		\$ 312,755	

VillaMar

Community Development District

Debt Service Fund Series 2019 A1

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2023

	Adopted Budget	Prorated Budget Thru 04/30/23	Actual Thru 04/30/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 404,975	\$ 404,975	\$ 394,427	\$ (10,548)
Interest	\$ -	\$ -	\$ 7,819	\$ 7,819
Total Revenues	\$ 404,975	\$ 404,975	\$ 402,246	\$ (2,729)
Expenditures:				
Interest - 11/1	\$ 145,225	\$ 145,225	\$ 145,225	\$ (0)
Special Call - 11/1	\$ -	\$ -	\$ 20,000	\$ (20,000)
Principal - 5/1	\$ 115,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 145,225	\$ -	\$ -	\$ -
Total Expenditures	\$ 405,450	\$ 145,225	\$ 165,225	\$ (20,000)
Excess (Deficiency) of Revenues over Expenditures	\$ (475)		\$ 237,021	
Fund Balance - Beginning	\$ 150,446		\$ 373,841	
Fund Balance - Ending	\$ 149,971		\$ 610,862	

VillaMar

Community Development District

Debt Service Fund Series 2020 A2

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2023

	Adopted Budget	Prorated Budget Thru 04/30/23	Actual Thru 04/30/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 368,900	\$ 368,900	\$ 360,518	\$ (8,382)
Interest	\$ -	\$ -	\$ 6,995	\$ 6,995
Total Revenues	\$ 368,900	\$ 368,900	\$ 367,513	\$ (1,387)
Expenditures:				
Interest - 11/1	\$ 119,294	\$ 119,294	\$ 119,294	\$ -
Principal - 5/1	\$ 130,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 119,294	\$ -	\$ -	\$ -
Total Expenditures	\$ 368,588	\$ 119,294	\$ 119,294	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 313		\$ 248,219	
Fund Balance - Beginning	\$ 123,135		\$ 308,615	
Fund Balance - Ending	\$ 123,447		\$ 556,834	

VillaMar

Community Development District

Debt Service Fund Series 2022 A3

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2023

	Adopted Budget	Prorated Budget Thru 04/30/23	Actual Thru 04/30/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 174,400	\$ 174,400	\$ 170,368	\$ (4,032)
Assessments - Prepayments	\$ -	\$ -	\$ 59,844	\$ 59,844
Interest	\$ -	\$ -	\$ 3,246	\$ 3,246
Total Revenues	\$ 174,400	\$ 174,400	\$ 233,458	\$ 59,058
Expenditures:				
Interest - 11/1	\$ 71,929	\$ 71,929	\$ 71,929	\$ (0)
Principal - 11/1	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Interest - 5/1	\$ 56,497	\$ -	\$ -	\$ -
Total Expenditures	\$ 228,426	\$ 171,929	\$ 171,929	\$ (0)
Excess (Deficiency) of Revenues over Expenditures	\$ (54,026)		\$ 61,529	
Fund Balance - Beginning	\$ 171,930		\$ 258,978	
Fund Balance - Ending	\$ 117,904		\$ 320,507	

VillaMar

Community Development District Debt Service Fund Series 2022 A4

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2023

	Adopted Budget	Prorated Budget Thru 04/30/23	Actual Thru 04/30/23	Variance
Revenues:				
Assessments - Direct	\$ 249,825	\$ 249,825	\$ 124,913	\$ (124,912)
Assessments - Lot Closings	\$ -	\$ -	\$ 124,913	\$ 124,913
Interest	\$ -	\$ -	\$ 6,241	\$ 6,241
Total Revenues	\$ 249,825	\$ 249,825	\$ 256,067	\$ 6,242
Expenditures:				
Interest - 11/1	\$ 104,841	\$ 104,841	\$ 104,841	\$ 0
Principal - 5/1	\$ 80,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 84,625	\$ -	\$ -	\$ -
Total Expenditures	\$ 269,466	\$ 104,841	\$ 104,841	\$ 0
Excess (Deficiency) of Revenues over Expenditures	\$ (19,641)		\$ 151,226	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (124,913)	\$ (124,913)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (124,913)	\$ (124,913)
Net Change in Fund Balance	\$ (19,641)		\$ 26,314	
Fund Balance - Beginning	\$ 104,844		\$ 355,857	
Fund Balance - Ending	\$ 85,203		\$ 382,171	

VillaMar

Community Development District

Combined Capital Project Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2023

	Series	Series	Series	Series	Series	
	2019 A1	2020 A2	2022 A3	2022 A4	2023 A5	Total
Revenues						
Developer Advances	\$ -	\$ -	\$ -	\$ -	\$ 509,623	\$ 509,623
Developer Contributions	\$ 1,776,472	\$ 6,999	\$ -	\$ 19,485	\$ -	\$ 1,802,956
Interest	\$ -	\$ 1,576	\$ 0	\$ 2,098	\$ -	\$ 3,674
Total Revenues	\$ 1,776,472	\$ 8,575	\$ 0	\$ 21,583	\$ 509,623	\$ 2,316,253
Expenditures:						
Bank Fees	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ 15
Capital Outlay	\$ 1,775,122	\$ 75	\$ -	\$ 167,568	\$ 509,623	\$ 2,452,388
Total Expenditures	\$ 1,775,137	\$ 75	\$ -	\$ 167,568	\$ 509,623	\$ 2,452,403
Excess (Deficiency) of Revenues over Expenditures	\$ 1,335	\$ 8,500	\$ 0	\$ (145,985)	\$ -	\$ (136,151)
Other Financing Sources/(Uses)						
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ 124,913	\$ -	\$ 124,913
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 124,913	\$ -	\$ 124,913
Net Change in Fund Balance	\$ 1,335	\$ 8,500	\$ 0	\$ (21,073)	\$ -	\$ (11,238)
Fund Balance - Beginning	\$ (384)	\$ (6,782)	\$ 8	\$ 63,925	\$ -	\$ 56,767
Fund Balance - Ending	\$ 951	\$ 1,717	\$ 8	\$ 42,852	\$ -	\$ 45,529

VillaMar
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 104,256	\$ 376,433	\$ 23,545	\$ 10,964	\$ 964	\$ 2,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 518,626
Assessments - Direct Bill	\$ 52,392	\$ -	\$ -	\$ -	\$ 8,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,729
Assessments - Lot Closings	\$ -	\$ 33,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,058
Boundary Amendment Contributions	\$ -	\$ -	\$ 13,355	\$ -	\$ 3,061	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,459
Miscellaneous Income	\$ -	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30
Total Revenues	\$ 52,392	\$ 137,344	\$ 389,788	\$ 23,545	\$ 22,362	\$ 1,007	\$ 2,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 628,902
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 600	\$ -	\$ 600	\$ 600	\$ 600	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 3,233	\$ 771	\$ 1,677	\$ 1,739	\$ 2,008	\$ 1,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,147
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,917
Trustee Fees	\$ 2,788	\$ -	\$ 4,041	\$ -	\$ -	\$ -	\$ 7,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,832
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,081
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,050
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700
Postage & Delivery	\$ 61	\$ 18	\$ 167	\$ 279	\$ 153	\$ 503	\$ 144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,325
Insurance	\$ 5,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,988
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ 34	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Legal Advertising	\$ 623	\$ -	\$ 364	\$ 680	\$ 8,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,392
Other Current Charges	\$ 39	\$ 40	\$ 39	\$ 39	\$ 40	\$ 39	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276
Boundary Amendment Expenses	\$ 2,247	\$ 8,453	\$ 1,231	\$ 1,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,804
Office Supplies	\$ 3	\$ 3	\$ 1	\$ 1	\$ 5	\$ 4	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 24,228	\$ 13,956	\$ 12,041	\$ 9,283	\$ 15,635	\$ 6,945	\$ 12,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,198

VillaMar
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Field Expenditures													
Property Insurance	\$ 9,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,869
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,188
Landscape Maintenance	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,525
Landscape Replacement	\$ 3,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,220
Pond Maintenance	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,749
Streetlights	\$ 8,352	\$ 8,339	\$ 8,295	\$ 8,404	\$ 7,725	\$ 10,458	\$ 11,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,145
Electric	\$ 92	\$ 78	\$ 128	\$ 91	\$ 133	\$ 115	\$ 121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 758
Water & Sewer	\$ 4,916	\$ 1,128	\$ 511	\$ 733	\$ 2,305	\$ 1,220	\$ 2,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,439
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 1,179	\$ 743	\$ 104	\$ 413	\$ 80	\$ 699	\$ 721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,939
General Repairs & Maintenance	\$ 11,973	\$ -	\$ -	\$ 2,000	\$ 8,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,138
Contingency	\$ -	\$ -	\$ -	\$ 15,079	\$ 1,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,472
Subtotal Field Expenditures	\$ 48,810	\$ 19,498	\$ 18,247	\$ 35,929	\$ 29,009	\$ 21,701	\$ 24,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,441
Amenity Expenditures													
Amenity - Electric	\$ 1,075	\$ 953	\$ 1,093	\$ 1,077	\$ 1,306	\$ 1,177	\$ 1,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,693
Amenity - Water	\$ 705	\$ 902	\$ 654	\$ 1,073	\$ 885	\$ 816	\$ 1,013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,047
Playground & Furniture Lease	\$ 1,079	\$ 1,079	\$ 8,075	\$ 2,475	\$ 2,475	\$ 2,475	\$ 2,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,132
Internet	\$ 156	\$ 156	\$ 156	\$ 156	\$ 161	\$ 171	\$ 171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,124
Pest Control	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350
Janitorial Services	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,850
Security Services	\$ 456	\$ 2,306	\$ 2,135	\$ 2,648	\$ 2,363	\$ 3,368	\$ 2,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,094
Pool Maintenance	\$ 1,750	\$ 1,500	\$ 1,850	\$ 1,850	\$ 2,250	\$ 1,850	\$ 1,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,900
Amenity Access Management	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,917
Amenity Repairs & Maintenance	\$ 1,549	\$ 203	\$ 3,757	\$ -	\$ 233	\$ -	\$ 700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,441
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Amenity Expenditures	\$ 7,786	\$ 8,114	\$ 18,735	\$ 10,295	\$ 10,688	\$ 10,873	\$ 11,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,548
Total Operations & Maintenance	\$ 56,596	\$ 27,612	\$ 36,982	\$ 46,224	\$ 39,697	\$ 32,574	\$ 35,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274,988
Total Expenditures	\$ 80,824	\$ 41,568	\$ 49,023	\$ 55,506	\$ 55,332	\$ 39,518	\$ 47,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 369,187
Excess (Deficiency) of Revenues over Expenditures	\$ (28,432)	\$ 95,776	\$ 340,765	\$ (31,961)	\$ (32,970)	\$ (38,511)	\$ (44,952)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,715
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (28,432)	\$ 95,776	\$ 340,765	\$ (31,961)	\$ (32,970)	\$ (38,511)	\$ (44,952)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,715

VillaMar
Community Development District
Long Term Debt Report

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS AREA 1		
INTEREST RATE:	3.750%, 4.000%, 4.625%, 4.875%	
MATURITY DATE:	5/1/2050	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$201,917	
RESERVE FUND BALANCE	\$204,613	
BONDS OUTSTANDING - 06/25/19		\$7,180,000
LESS: SPECIAL CALL - 08/01/20		(\$290,000)
LESS: SPECIAL CALL - 11/1/20		(\$280,000)
LESS: SPECIAL CALL - 2/1/21		(\$45,000)
LESS: PRINCIPAL PAYMENT - 5/1/21		(\$110,000)
LESS: SPECIAL CALL - 5/1/21		(\$30,000)
LESS: SPECIAL CALL - 8/1/21		(\$65,000)
LESS: SPECIAL CALL - 11/1/21		(\$20,000)
LESS: PRINCIPAL PAYMENT - 5/1/22		(\$110,000)
LESS: SPECIAL CALL - 11/1/22		(\$20,000)
CURRENT BONDS OUTSTANDING		\$6,210,000

SERIES 2020, SPECIAL ASSESSMENT REVENUE BONDS AREA 2		
INTEREST RATE:	2.625%, 3.200%, 3.750%, 4.000%	
MATURITY DATE:	5/1/2051	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$184,450	
RESERVE FUND BALANCE	\$184,450	
BONDS OUTSTANDING - 11/24/20		\$6,500,000
LESS: PRINCIPAL PAYMENT - 5/1/22		(\$125,000)
CURRENT BONDS OUTSTANDING		\$6,375,000

SERIES 2022, SPECIAL ASSESSMENT REVENUE BONDS AREA 3		
INTEREST RATE:	3.125%, 3.500%, 4.000%	
MATURITY DATE:	11/1/2051	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$87,200	
RESERVE FUND BALANCE	\$87,200	
BONDS OUTSTANDING - 03/18/22		\$3,040,000
LESS: PRINCIPAL PAYMENT - 11/1/22		(\$100,000)
CURRENT BONDS OUTSTANDING		\$2,940,000

SERIES 2022, SPECIAL ASSESSMENT REVENUE BONDS AREA 4		
INTEREST RATE:	3.250%, 3.625%, 4.000%, 4.125%	
MATURITY DATE:	5/1/2052	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$124,913	
RESERVE FUND BALANCE	\$125,363	
BONDS OUTSTANDING - 03/18/22		\$4,295,000
CURRENT BONDS OUTSTANDING		\$4,295,000

VillaMar
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2023

Gross Assessments \$ 570,860.16 \$ 434,152.08 \$ 396,827.85 \$ 187,527.20 \$ 1,589,367.29
Net Assessments \$ 530,899.95 \$ 403,761.43 \$ 369,049.90 \$ 174,400.30 \$ 1,478,111.58

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	(Discount)/Penalty	Commissions	Interest	Net Receipts	O&M Portion	35.92%	27.32%	24.97%	11.80%	100.00%
								Series 2019 Debt Service	Series 2020 Debt Service	Series 2022 PH3 Debt Service	Total	
11/10/22	10/21/22	\$1,607.56	(\$84.38)	(\$30.46)	\$0.00	\$1,492.72	\$536.04	\$407.81	\$372.73	\$176.14	\$1,492.72	
11/16/22	10/01/22 - 10/31/22	\$6,499.54	(\$259.97)	(\$124.79)	\$0.00	\$6,114.78	\$2,195.82	\$1,670.56	\$1,526.86	\$721.54	\$6,114.78	
11/21/22	11/01/22 - 11/06/22	\$30,059.67	(\$1,202.39)	(\$577.15)	\$0.00	\$28,280.13	\$10,155.39	\$7,726.13	\$7,061.55	\$3,337.06	\$28,280.13	
11/25/22	11/07/22 - 11/13/22	\$287,344.56	(\$11,493.41)	(\$5,517.02)	\$0.00	\$270,334.13	\$97,076.99	\$73,855.28	\$67,502.43	\$31,899.43	\$270,334.13	
11/30/22	1% Fee Adj	(\$15,893.67)	\$0.00	\$0.00	\$0.00	(\$15,893.67)	(\$5,708.60)	(\$4,341.52)	(\$3,968.28)	(\$1,875.27)	(\$15,893.67)	
12/12/22	11/14/22 - 11/23/22	\$100,298.30	(\$4,011.88)	(\$1,925.73)	\$0.00	\$94,360.69	\$33,914.75	\$25,763.46	\$23,552.51	\$11,129.97	\$94,360.69	
12/21/22	11/24/22 - 11/30/22	\$695,050.41	(\$27,801.74)	(\$13,344.97)	\$0.00	\$653,903.70	\$234,865.52	\$178,620.55	\$163,264.46	\$77,153.17	\$653,903.70	
12/23/22	12/01/22 - 12/15/22	\$318,420.91	(\$12,581.44)	(\$6,116.79)	\$0.00	\$299,722.68	\$107,652.73	\$81,872.34	\$74,833.75	\$35,363.86	\$299,722.68	
01/13/23	12/16/22 - 12/31/22	\$69,605.50	(\$2,713.62)	(\$1,337.84)	\$0.00	\$65,554.04	\$23,545.34	\$17,906.76	\$16,367.31	\$7,734.63	\$65,554.04	
02/16/23	01/01/23 - 01/31/23	\$32,905.42	(\$1,757.12)	(\$622.97)	\$0.00	\$30,525.33	\$10,963.92	\$8,338.31	\$7,621.46	\$3,601.64	\$30,525.33	
03/17/23	02/01/23 - 02/28/23	\$2,760.01	(\$22.02)	(\$54.76)	\$0.00	\$2,683.23	\$963.75	\$732.95	\$669.94	\$316.59	\$2,683.23	
04/11/23	03/01/23 - 03/31/23	\$7,001.22	\$0.00	(\$140.02)	\$0.00	\$6,861.20	\$2,464.37	\$1,874.21	\$1,713.08	\$809.54	\$6,861.20	
TOTAL		\$ 1,535,659.43	\$ (61,927.97)	\$ (29,792.50)	\$ -	\$ 1,443,938.96	\$ 518,626.02	\$ 394,426.84	\$ 360,517.80	\$ 170,368.30	\$ 1,443,938.96	

98%	Net Percent Collected
\$34,172.62	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

2023-01 Revised VMAR Dev LLC						\$37,860.97	\$37,860.97
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund		
10/4/22	10/1/22	1236	\$19,188.06	\$19,188.06	\$19,188.06		
10/4/22	2/1/23	1236	\$9,336.45	\$9,336.45	\$9,336.45		
10/4/22	6/1/23	1236	\$9,336.45	\$7,192.44	\$7,192.44		
			\$ 37,860.96	\$ 35,716.95	\$ 35,716.95		
2023-02 Cunningham Investors LLC						\$33,349.39	\$33,349.39
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund		
10/4/22	10/1/22	1236	\$16,674.70	\$16,674.70	\$16,674.70		
2/8/23	2/1/23	1298	\$8,337.35	\$8,337.35	\$8,337.35		
	6/1/23		\$8,337.35		\$0.00		
			\$ 33,349.40	\$ 25,012.05	\$ 25,012.05		
2023-03 DR Horton Inc						\$124,913.00	\$124,913.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Series 2022 PH4 Debt Service		
2/3/23	12/1/22	164320	\$62,456.50	\$62,456.50	\$62,456.50		
2/3/23	2/1/23	164320	\$31,228.25	\$31,228.25	\$31,228.25		
2/3/23	5/1/23	164320	\$31,228.25	\$31,228.25	\$31,228.25		
			\$ 124,913.00	\$ 124,913.00	\$ 124,913.00		