

West Lake Community Development District

Board of Supervisors

Kelly Evans, Chairman
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Brad Gilley, Assistant Secretary
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District Staff

Brian Lamb, District Secretary
John Vericker, District Counsel
Chris O'Kelley, P.E., District Engineer

Landowner's Election, Public Hearing & Regular Meeting Agenda

November 13, 2024, at 1:00 p.m.

The Landowner's Election, Public Hearing & Regular Meetings of West Lake Community Development District will be held on **November 13, 2024, at 1:00 p.m. at the offices of Inframark, which are located at 2005 Pan Am Circle Suite 300 Tampa, FL 33607.** For those who intend to call in below is the Teams link information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

[Join the meeting now](#)

Meeting ID: 293 967 947 494

Passcode: YNSdv2

Dial in by phone +1 646-838-1601

Phone conference ID: 643 516 094#

All cellular phones and pagers must be turned off during the meeting.

LANDOWNERS MEETING/ELECTION

1. CALL TO ORDER
2. APPOINTMENT OF MEETING CHAIRMAN
3. ANNOUNCEMENT OF CANDIDATES/CALL FOR NOMINATIONS
4. ELECTION OF SUPERVISORS
5. OWNERS' REQUESTS
6. ADJOURNMENT

PUBLIC HEARING & REGULAR MEETINGS OF THE BOARD OF SUPERVISORS

1. CALL TO ORDER/ROLL CALL
2. PUBLIC COMMENT ON AGENDA ITEMS *(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)*
3. RECESS TO PUBLIC HEARING
4. PUBLIC HEARING ON EQUALIZING, APPROVING, CONFIRMING AND LEVYING SPECIAL DEBT ASSESSMENTS
 - A. Open the Public Hearing on Equalizing, Approving, Confirming, and Levying Special Debt Assessments
 - B. Staff Presentations
 - C. Public Comments
 - D. Consideration of Resolution 2025-01; Equalizing, Approving, Confirming, and Levying Special Debt Assessments
 - E. Close the Public Hearing on Equalizing, Approving, Confirming, and Levying Special Debt Assessments
5. RETURN AND PROCEED TO REGULAR MEETING

6. BUSINESS ITEMS

- A. Consideration of Resolution 2025-02; Canvassing and Certifying the Results of the Landowners Election
- B. Consideration of Resolution 2025 -03; Declaring Officers after Landowners Election
- C. Consideration of Authorization of RFP for Auditing Services
- D. General Matters of the District

7. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

8. ADJOURNMENT

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST LAKE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL PUBLIC IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH PUBLIC IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT BONDS; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST LAKE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors (the “**Board**”) of the West Lake Community Development District (the “**District**”) hereby finds and determines as follows:

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

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital public improvements as described in the Report of District Engineer dated September 2024 (the “**Project**”), attached hereto as **Exhibit “A.”**

(c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the Project and to issue bonds payable from non-ad valorem special assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the Project on certain lands within the District, the nature and location of which are described in Resolution 2024-25 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such Project be assessed against the lands specially benefited thereby, and that the District issue its Special Assessment Bonds in one or more series (herein, the “**Bonds**”), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the Project, the levying of such special assessments and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Bonds.

(g) By Resolution 2024-25, the Board determined to implement the Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2024-25 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2024-25 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-26 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) The Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the Master Assessment Methodology Report dated September 25, 2024 (the "**Assessment Report**") attached hereto as **Exhibit "B,"** and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll;

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Assessment Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

SECTION 3. DEFINITIONS. Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Assessment Report. In addition, the following words and phrases shall have the following meanings:

"Assessable Unit" means a building lot in the product type or lot size as set forth in the Assessment Report.

"Debt Assessment" or **"Debt Assessments"** means the non-ad valorem special assessments imposed to repay the Bonds which are being issued to finance the construction and acquisition of the Project as described in the Assessment Report.

"Developer" means **Lennar Homes, LLC**, a Florida limited liability company, and its successors and assigns.

SECTION 4. AUTHORIZATION OF PROJECT. The Project described in Resolution 2024-25, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Bonds referred to herein.

SECTION 5. ESTIMATED COST OF PROJECT. The total estimated costs of the Project, and the costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS. The Debt Assessments on the benefited parcels all as specified in the final assessment roll are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the **"Improvement Lien Book."** The Debt Assessment or Debt Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien

of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

SECTION 7. FINALIZATION OF DEBT ASSESSMENTS. When the Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the Project is less than the amount assessed therefor, the District shall credit to each Debt Assessment for the Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as cost of issuance, capitalized interest, if any, funded reserves or bond discount included in the estimated cost of the Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Debt Assessments for all of the Project has been determined, the term "**Debt Assessment**" shall mean the sum of the actual costs of the Project benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF DEBT ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Debt Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Debt Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Debt Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Debt Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that

the Debt Assessments as reallocated, together with the interest and penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Debt Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims), whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Debt Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Debt Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF DEBT ASSESSMENTS. At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt Assessments for the Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the documents relating to the Bonds, together with interest at the applicable coupon rate of the Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Debt Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the county) against which an Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within thirty days after the Project have been completed and the Board has adopted a resolution accepting the Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Debt Assessment has been levied may pay the principal balance of such Debt Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Bond payment date, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Bonds secured by the Debt Assessments, the Debt Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Debt Assessments are overpaid or excess Debt Assessments are collected, or if, after repayment of the Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Debt Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Debt Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, for platted and developed lots, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem

assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Debt Assessments for the Bonds. Accordingly, the Debt Assessments for the Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments not being collected pursuant to the uniform method and which are levied against any unplatted parcels owned by the Developer, or its successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer, or its successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS. The Board hereby confirms its intention to issue the Bonds, to provide funds, pending receipt of the Debt Assessments, to pay all or a portion of the cost of the Project assessed against the specially benefited property.

SECTION 13. DEBT ASSESSMENT CHALLENGES. The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

SECTION 14. PROCEDURAL IRREGULARITIES. Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

SECTION 15. 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 16. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 17. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 13th day of November, 2024.

Attest:

**West Lake Community
Development District**

Name: _____
Secretary / Assistant Secretary

Name: Kelly Evans
Title: Chair of the Board of Supervisors

Exhibit “A” – Report of District Engineer dated September 2024

Exhibit “B” – Master Assessment Methodology Report dated September 25, 2024

West Lake

COMMUNITY DEVELOPMENT DISTRICT

Report of District Engineer

Prepared for:
Board of Supervisors
West Lake Community Development District
Hillsborough County, Florida

Prepared by:
Chris O'Kelley, P.E.
Clearview Land Design, P.L.
Tampa, Florida

Date: September 2024

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**WEST LAKE COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S REPORT**

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”) and estimated costs of the CIP, for the West Lake Community Development District (“**District**”).

2. GENERAL SITE DESCRIPTION

The District consists of 79.37 acres of land and is located entirely within unincorporated Hillsborough County, Florida (“**County**”). The site is located on the east side of West Lake Drive approximately 2,000 feet north of Bishop Road.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 320 residential units consisting of single family attached homes and townhomes. The following chart shows the planned product types for the District:

Table 1

Product Type	Total Units
40' wide single family detached lot	127
50' wide single family detached lot	95
18' wide townhomes	98
TOTAL	320

The public infrastructure included in the CIP is as follows:

Roadway Improvements:

The CIP includes subdivision roads and alleys within the District. Generally, all roads will be 2-lane undivided roads. All alleys will be 1-lane (one-way) and access the rear garages of the townhome units. These roads include the roadway asphalt, base, and subgrade, sidewalks roadway curb and gutter within the rights-of-way. The alleys include roadway asphalt, base and subgrade within the rights-of-way. All roads and alleys include striping and signage within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads and alleys will be designed in accordance with Hillsborough County standards.

All internal roads and alleys may be financed by the District. The District anticipates owning and operating only the alleys within the District. Hillsborough County will own and operate all roads within the District.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipes, control structures and open ponds designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm systems within County rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of grading of lots, or the costs of transporting any fill to private lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, onsite force main and an onsite pump station.

The water and wastewater collection systems for all phases will be acquired by the District and then dedicated to the County for operation and maintenance. The CIP will only include utility service laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The County has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. Any landscaping, irrigation or hardscaping systems on non-District lands would not be financed by the District and instead would be privately installed and maintained.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Offsite improvements, per the Development Agreement among Lennar Homes, LLC, Hillsborough County and Hillsborough County School District, include the following:

- West Lake Drive Roadway Improvements
- West Lake Drive and State Road 674 Intersection Improvements
- West Lake Drive Utility Extensions

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have been obtained and include the following:

Project Name	Permit Description	Permit No.	Approval Date	Expiration Date
West Lake Parcel	Hillsborough County PD	RZ-PD (21-0959)	6/2/2022	NA
Pippen Parcel	Hillsborough County PD	RZ-PD (22-0443)	10/17/2022	NA
West Lake Subdivision	Hillsborough County Preliminary Plat	Project ID# 6289	5/22/2022	NA
West Lake Subdivision	Hillsborough County Master Water & Sewer Plan	Project ID# 6289	1/23/2023	NA
West Lake Subdivision (Including Offsite Roadway & Traffic Signals)	Hillsborough County Construction Plan	Project ID# 6289, ROW-23-0000792S, NR(S) #6289	8/17/2023	8/17/2025
West Lake Subdivision	Hillsborough County Public Schools Concurrency	HCPS Project Number 869	10/28/2022	NA
West Lake Amenity Center, Entry Monument & Passive Parks	Hillsborough County Construction Plan	Project ID# 6289	5/31/2024	5/31/2026
West Lake Subdivision- Wetland Delineation	SWFWMD Petition for Formal Determination of Wetlands & OSWs	42045479.000	2/17/2022	2/17/2027
West Lake Subdivision	SWFWMD Environmental Resource Permit	43046510.000	5/26/2023	5/26/2028
West Lake Drive Phase 1A & Future Outparcel	SWFWMD Environmental Resource Permit	43046619.000	10/23/2023	10/23/2028

West Lake Drive Phase 1B	SWFWMD Environmental Resource Permit	43046619.003	12/18/2023	12/18/2028
West Lake Drive Phase 2	SWFWMD Environmental Resource Permit	43046619.001	9/11/2023	9/11/2028
US Fish and Wildlife Service	Listed Species Avoidance	West Lake Project Site, Hillsborough County, FL	12/17/21	12/17/2023
SR 674 Water Main	FDOT Utility Permit	2023.H-796-0093	12/13/2023	
SR 674 Force Main	FDOT Utility Permit	2023-H-796-00235	5/16/2024	
SR 674 @ West Lake	FDOT Construction Agreement	2022-C-796-00019	5/7/2024	
West Lake Subdivision	Health Dept. Water System Permit	0125332-2275- DSGP DEP	2/7/2024	2/7/2029
West Lake Drive Water Main	Health Dept. Water System Permit	0125332-2274- DSGP DEP	2/5/2024	2/5/2029
West Lake Subdivision	EPC Wastewater System Permit	0444197-001-DWC	2/1/2024	1/31/2029
West Lake Drive Force Main	EPC Wastewater System Permit	0444197-002-DWC	2/1/2024	1/31/2029
West Lake	EPC Wetland Impact Authorization	76245	6/16/2023	6/16/2028
West Lake Phase 1	Final Plat	Plat Book 147, Pages 131-142	5/9/2024	NA
West Lake Phase 2	Final Plat	Under Review		
West Lake	FDEP State 404 Program	File No. 0432127- 001-SFG, Hillsborough County	11/17/2023	12/22/2025

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

Table 2 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing, both for the CIP.

TABLE 2

Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
Roadway Improvements, including Traffic Signals & Earthwork (Excluding Lots)	\$7,725,217.96	CDD	County
Stormwater Management System	\$5,061,630.18	CDD	CDD / County
Water Distribution System	\$5,111,432.44	CDD	County
Sewer Wastewater Collection System	\$4,123,572.89	CDD	County
Utility Relocations	\$1,100,000.00	CDD	County
Hardscape, Landscape & Irrigation System	\$625,000.00	CDD	CDD
Subtotal	\$23,746,853.37	CDD	N/A
Professional Services & Fees	\$3,562,028.01	CDD	N/A
Contingency (10%)	\$2,374,685.34	As above	As above
TOTAL	\$29,683,566.72		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, in a form acceptable to the District's bond counsel.
- d. The CDD will be responsible for the operation and maintenance of sidewalks and landscaping within non-County rights-of-way and within the boundaries of the District, all pursuant to Hillsborough County requirements.
- e. Hillsborough County Utilities will only maintain utility lines in public rights-of-way or County-owned easements.
- f. Curb and gutter for the roadway improvements are not counted twice in connection with the stormwater costs.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, special and peculiar, to all lands within the District. The general public, property owners outside of the District, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

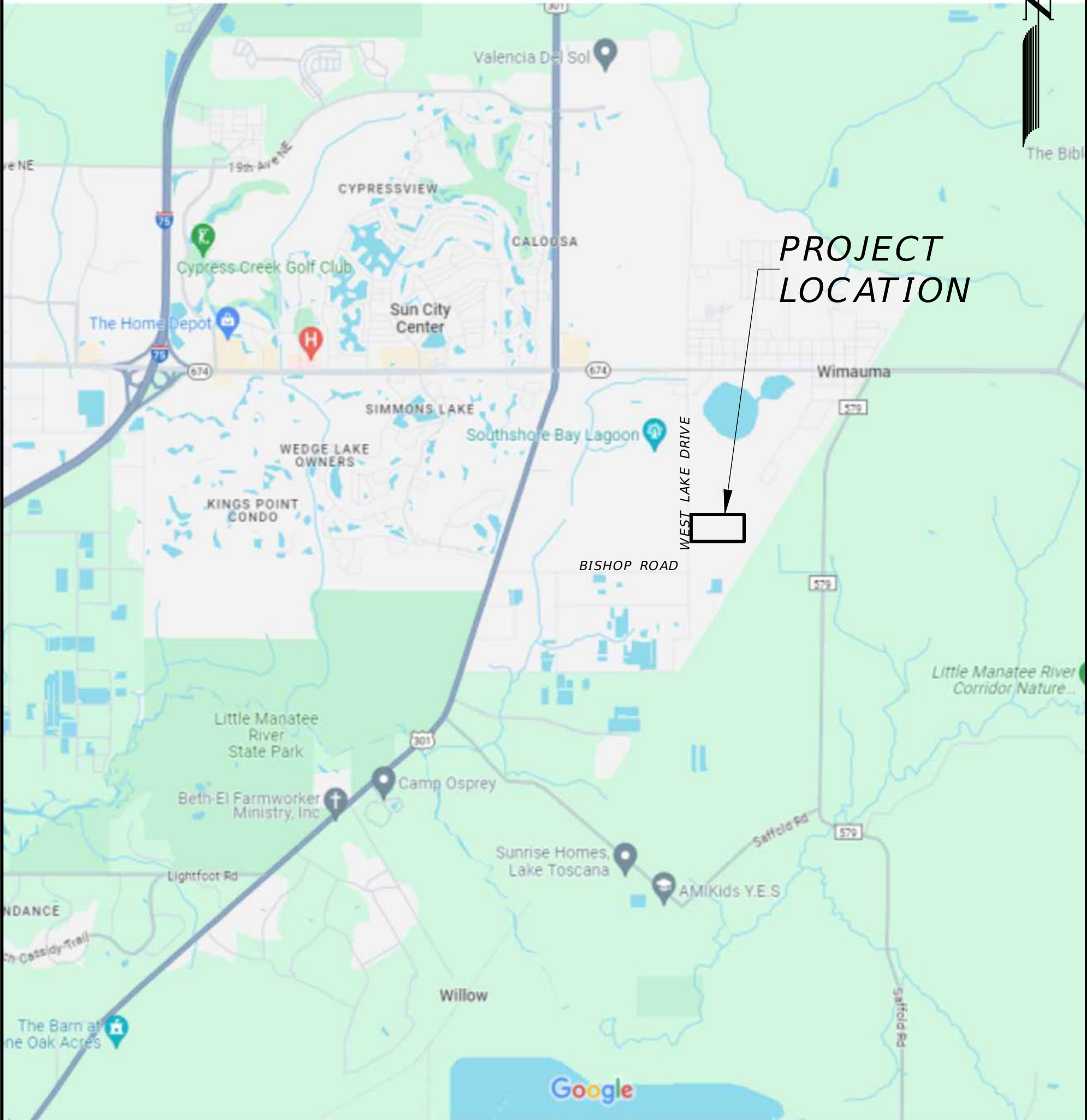
Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, 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, and the District expressly reserves the right to do so.

Chris O'Kelley, P.E
West Lake Community Development District Engineer
FL Registration No.: 70734

EXHIBIT A

GENERAL LOCATION MAP

WEST LAKE CDD
EXHIBIT A – GENERAL LOCATION MAP



This Sketch Prepared For: WEST LAKE CDD				
REVISIONS				
Description	Date	Dwn.	Ck'd	Order No.

SHEET NO. 1 OF 1

Clearview Land Design, P.L.

Registered Business No. ry28858



CIVIL ENGINEERING

PLANNING

LANDSCAPE ARCHITECTURE

3010 W Azeele St, Suite 150

Tampa, Florida 33609

Phone: 813-223-3919

FAX: 813-223-3975

www.clearviewland.com

Drawn: cno

Checked: cno

Order No.: CDD-WL-001

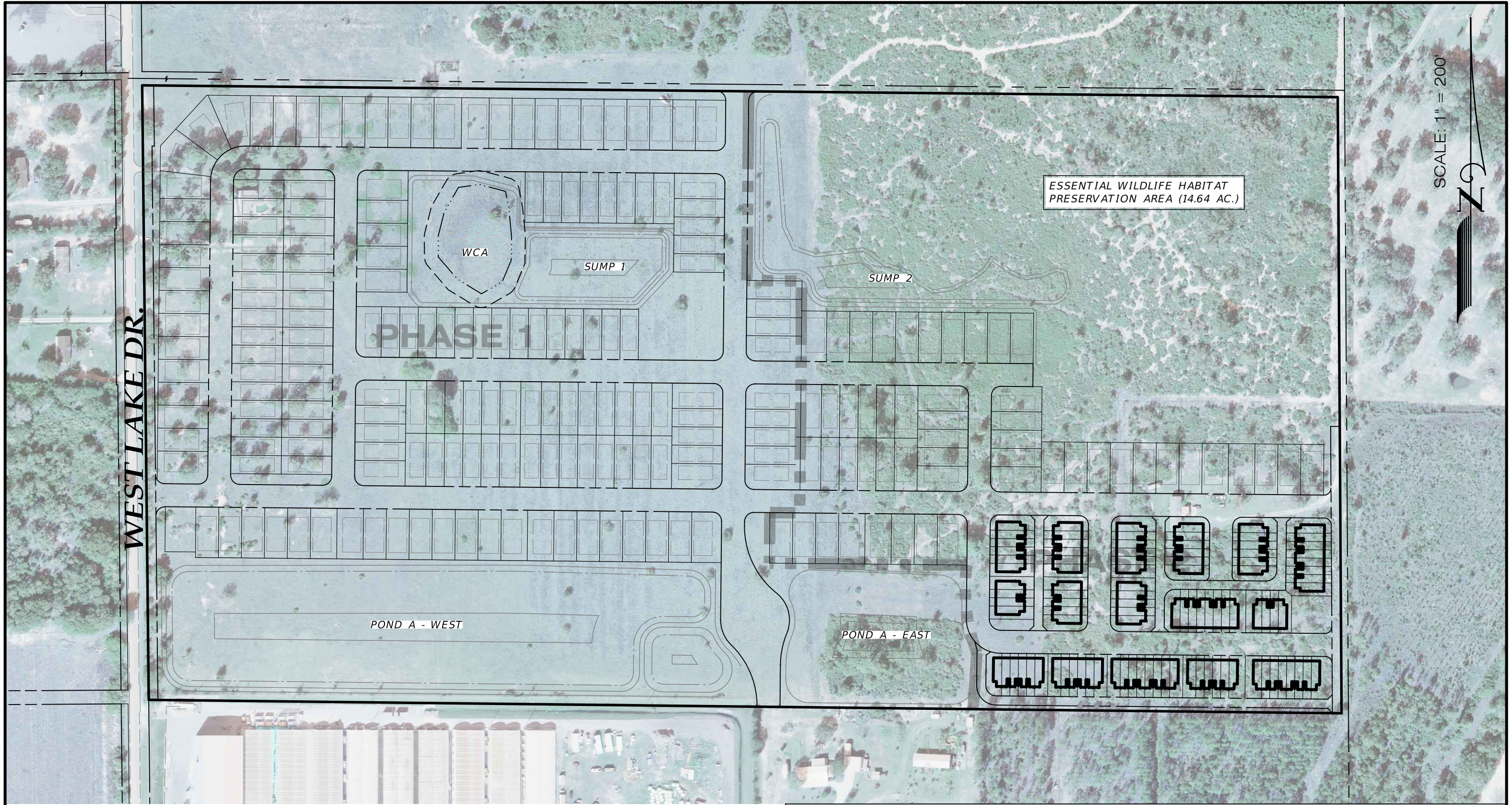
Date: 2-15-2024

Dwg: CDD EXHIBITS

SECTION 16-TOWNSHIP 32S-RANGE 20E

EXHIBIT B

AERIAL SITE PLAN



SCALE: 1" = 200'



WEST LAKE CDD
EXHIBIT B – AERIAL SITE PLAN

This Sketch Prepared For: WEST LAKE CDD

REVISIONS				
Description	Date	Dwn.	Ck'd	Order No.

SHEET NO. 1 OF 1

Clearview Land Design, P.L.
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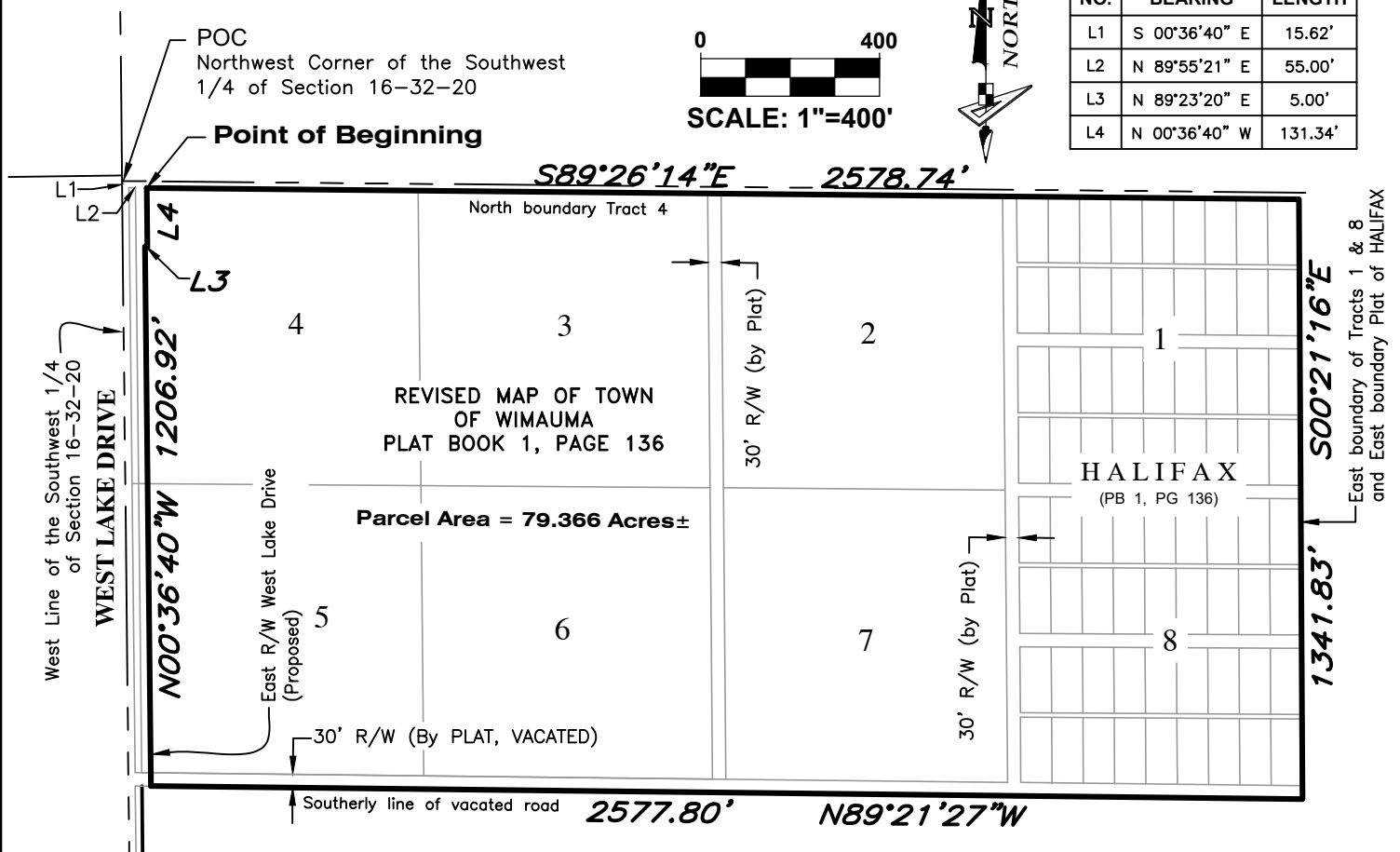
Drawn: **ono** | Checked: **ono** | Order No.: CDD-WL-001
Date: 2-15-2024 | Dwg: CDD EXHIBITS
SECTION 16-TOWNSHIP 32S-RANGE 20E

EXHIBIT C

WEST LAKE CDD DESCRIPTION SKETCH

Description Sketch (Not A Survey)

LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	S 00°36'40" E	15.62'
L2	N 89°55'21" E	55.00'
L3	N 89°23'20" E	5.00'
L4	N 00°36'40" W	131.34'



DESCRIPTION: West Lake CDD (Prepared by GeoPoint Surveying, Inc.)

Tracts 1 through 8 inclusive and right-of-ways thereof, in the Southwest 1/4 of Section 16, Township 32 South, Range 20 East of **DAVIS & DOWDELL ADDITION TO TOWN OF WIMAUMA**, and Plat of **HALIFAX**, as recorded in Plat Book 1, page 136, of the Public Records of Hillsborough County, Florida, all being more particularly described as follows:

COMMENCE at the Northwest corner of the Southwest 1/4 of said Section 16, run thence along the West line of the Southwest 1/4 of said Section 16, S.00°36'40"E., a distance of 15.62 feet; thence leaving said West line, N.89°55'21"E., a distance of 55.00 feet to the **POINT OF BEGINNING**, thence along the North boundary of Tracts 1 through 4, **REVISED MAP OF TOWN OF WIMAUMA**, according to the map or plat thereof, recorded in Plat Book 1, Page 136 of the Public Records of Hillsborough County, Florida, S.89°26'14"E., a distance of 2,578.74 feet to the East boundary of said Tract 1, thence along said East boundary also the East boundary of Tract 8 and East boundary of said Plat of **HALIFAX**, respectfully, S.00°21'16"E., a distance of 1,341.83 feet; to the Southerly line of a vacated road, thence along said Southerly line N.89°21'27"W., a distance of 2,577.80 feet to the East right-of-way line of West Lake Drive (proposed), thence along said East right-of-way line, N.00°36'40"W., a distance of 1,206.92 feet; thence N.89°23'20"E., a distance of 5.00 feet; thence N.00°36'40"W., a distance of 131.34 feet to the **POINT OF BEGINNING**.

SURVEYOR'S NOTE:

1) Bearings shown hereon are based on the West Line of the Southwest 1/4 of Section 16, Township 32 South, Range 20 East, having a Grid bearing of S.00°36'40"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

2) This Description and Sketch has been electronically signed and sealed pursuant to Rule 5J-17.062, Section 472.027 of the Florida Statutes. The seal appearing on this document was authorized by John D. Weigle, LS5246. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

LEGEND

(D) -----Per Deed POB-----Point of Beginning
(P) -----Per Plat R/W -----Right-Of Way
POC-----Point of Commencement
O.R.-----Official Records Book

PROJECT: WEST LAKE DRIVE

PHASE: DS CDD PARCEL

DRAWN: DMM DATE: 11/13/23 CHECKED BY:JDW/BC

REVISIONS

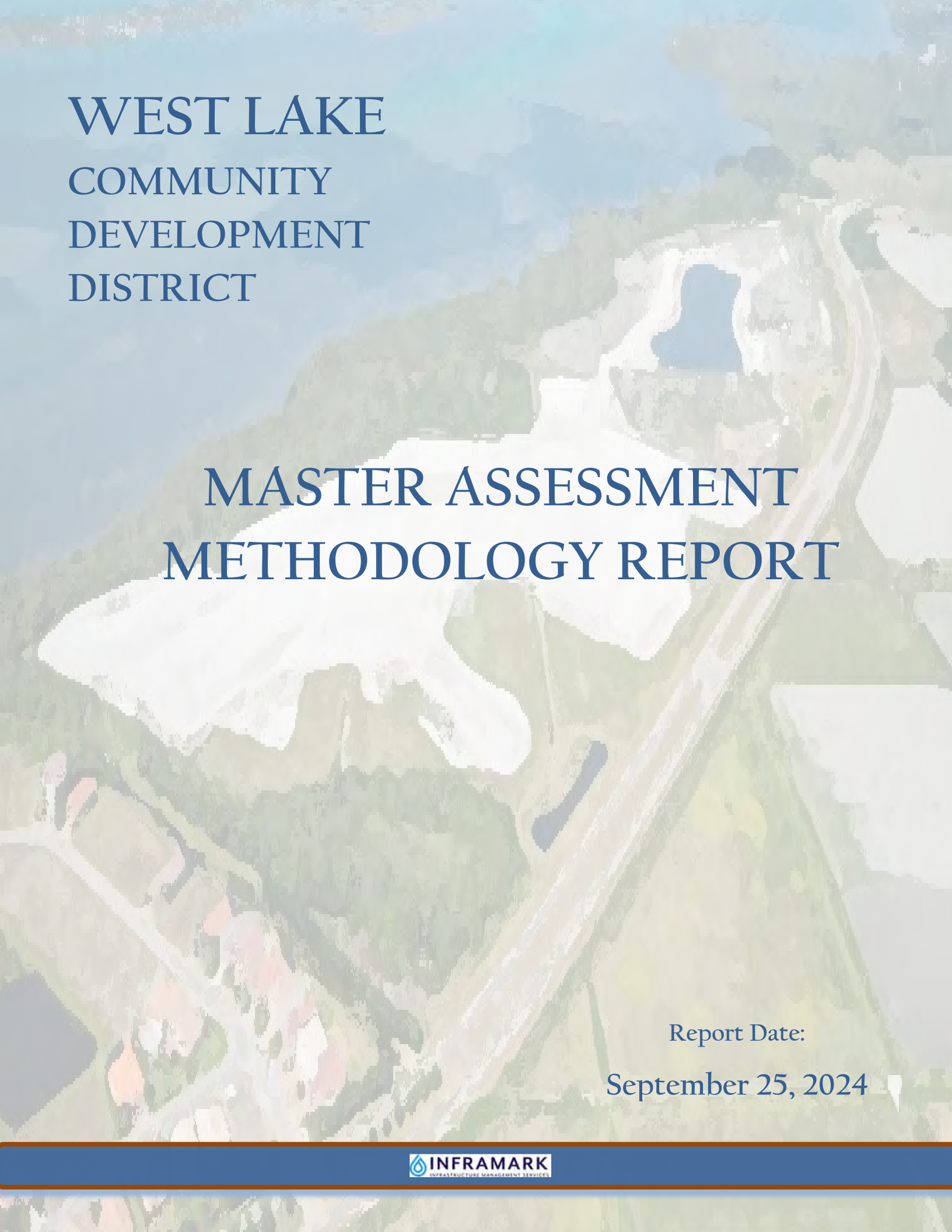
DATE	DESCRIPTION	DRAWN BY

Prepared For: LENNAR

John D. Weigle
FLORIDA PROFESSIONAL
SURVEYOR & MAPPER NO. **LS5246**

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.



WEST LAKE COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

Report Date:

September 25, 2024

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I. INTRODUCTION

This Master Assessment Methodology Report (the “Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the establishment of the West Lake Community Development District (the “District”). The private assessable lands (“Assessable Properties”) benefitting from the public infrastructure is generally described within Exhibit A of this Report and further described within the Master Report of the District Engineer dated September 25th 2024 (the “Engineer’s Report”).

The objective of this Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP, as outlined by the Engineer’s Report.

The basis of the benefit received by Assessable Properties relates directly to the proposed CIP. The District’s CIP will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, stormwater, utilities (water and sewer), roadways, landscape, and hardscape. The Engineer’s Report identified estimated costs to complete the CIP, including associated “soft costs” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing costs associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the Assessable Properties within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based on the level of proportional benefit received.

This Report outlines the assignment of benefits, assessment methodology, and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that we as the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first-platted, first-assigned basis for repayment of a specific series of Bonds. We as the methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be

created to stipulate amended terms, interest rates, developer contributions if any, and issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DEFINED TERMS

“Assessable Properties:” – All property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – Lennar Homes, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – West Lake Community Development District, encompasses 79.37 +/- acres, in Hillsborough County Florida.

“Engineer’s Report” – *Master Report of the District Engineer*, dated August 2024.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting Assessable Properties.

“Platted Units” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of vertical construction. This was determined in part due to differentiated sizes, setbacks, and other factors.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting according to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

III. DISTRICT OVERVIEW

The District area encompasses 79.37 +/- acres and is located entirely within Hillsborough County Florida and is generally located East along West Lake Drive, South of Brigman Avenue, and North of Bishop Road. The primary developer of the Assessable Property is Lennar Homes, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates multiple phases consisting of approximately 320 residential units. The public improvements as described in the Engineer’s Report include off-site improvements, stormwater management, utilities (water and sewer), roadways, utility relocations and landscape/hardscape.

IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Report reflect costs as further detailed within the Engineer’s Report, these costs are exclusive of any financing-related costs.

V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s CIP contains a “system of improvements” including the funding, construction, and/or acquisition of off-site improvements, stormwater, utilities (water and sewer), roadways, and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Properties within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the Assessable Properties is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; some eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02 and described in the succeeding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Properties, while confirming the value of these benefits exceeds the cost of providing

the improvements. These special benefits include but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Properties. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for payment of the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignments.

VI. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Properties within the District proportionally. This level of relative benefit can be compared through the use of defining "equivalent" units of measurement by product type to dissimilar development product types. This is accomplished by determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by Assessable Properties. One (1) EAU has been assigned to the 40' residential use product type as a baseline, with a proportional decrease/increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future Assessable Properties are added or product types are contemplated, this Report will be amended to reflect such a change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Properties by use and size in comparison to other Assessable Properties within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Properties. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Properties within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated in Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term

assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. Concerning the Assessable Properties, liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed and none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state, all of the lands within the District receive benefit from the CIP and all of the assessable land within the District would be assessed to repay any Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels that have development rights but will and may be assigned to undevelopable parcels to ensure the integrity of development plans, rights, and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and partially developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per-acre basis as described in the preceding paragraph. Therefore, each partially developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 8. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully developed; if such a condition were to occur, the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition, the entire Development Plan for the District has been completed and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.

VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however, this Report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds may be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, capitalized interest, underwriter’s discount, issuance costs and rounding.

For purposes of this Report, conservative allowances have been made for a debt service reserve, capitalized interest, underwriter's discount, issuance costs, rounding and collection costs as shown in Table 7. We as the methodology consultant will issue supplemental report(s) that outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates, and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, capitalized interest, the underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles outlined in this Report to determine the specific assessments required to repay the Bonds.

IX. TRUE-UP MODIFICATION

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of the assessment principal. To ensure the District's debt does not build up on unplatted land, the District shall apply the following test outlined in this "true up methodology".

The debt per acre remaining on the unplatted land within the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining unplatted acres must remain equal to, or lower than the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses, it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be applied at the platting of 100% of the development units within each phase of the District. Should additional coverage be identified at or prior to the final true-up as a result of changes in the Development Plan, the District will reserve the right to either use excess to issue more debt or require the applicable landowner to pay down the existing principal amounts of the outstanding Bonds proportionally.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in Section VIII.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

X. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development, and engineering data was provided by members of the District staff including the District Engineer, Underwriter and/or Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the restatement of the factual information necessary for the compilation of this report.

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

TABLE 1

WEST LAKE COMMUNITY DEVELOPMENT DISTRICT	
TOTAL ELIGIBLE INFRASTRUCTURE COST DETAIL	
DESCRIPTION	TOTAL ELIGIBLE PROJECT COSTS
Roads, Drainage, Traffic Signals & Earthwork (Excluding Lots)	\$ 12,786,848.04
Water Distribution System	\$ 5,111,432.44
Wastewater Collection System	\$ 4,123,572.89
Utility Relocations	\$ 1,100,000.00
Landscape & Hardscape	\$ 625,000.00
Professional & Permit Fees	\$ 3,562,028.01
Contingency	\$ 2,374,685.34
TOTAL	\$ 29,683,566.72

TABLE 2

WEST LAKE COMMUNITY DEVELOPMENT DISTRICT			
PROJECT STATISTICS			
PRODUCT	LOT COUNT	PER UNIT	TOTAL
Townhomes 18'	98	0.75	73.50
Single Family 40'	127	1.00	127.00
Single Family 50'	95	1.25	118.75
TOTAL	320		319.25
⁽¹⁾ Estimated Front Footage ⁽²⁾ Equivalent Assessment Unit			

TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$29,683,567
TOTAL PROGRAM EAU _s	319.25
TOTAL COST/BENEFIT PER EAU	<u>\$92,979</u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAU _s	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
Townhomes 18'	0.75	98	73.50	\$6,833,961	\$69,734
Single Family 40'	1.00	127	127.00	\$11,808,341	\$92,979
Single Family 50'	1.25	95	118.75	\$11,041,264	\$116,224
Total		<u>320</u>	<u>319.25</u>	<u>\$29,683,567</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.

TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
Townhomes 18'	0.75	98	73.50	23.02%	\$6,833,961	\$69,734
Single Family 40'	1.00	127	127.00	39.78%	\$11,808,341	\$92,979
Single Family 50'	1.25	95	118.75	37.20%	\$11,041,264	\$116,224
Total		320	319.25	100.00%	\$29,683,567	

TABLE 6

WEST LAKE COMMUNITY DEVELOPMENT DISTRICT MAXIMUM BOND CAPACITY		
Coupon Rate ⁽¹⁾		8.00%
Term (Years)		32
Principal Amortization Instalments		30
<u>ISSUE SIZE</u>		\$41,275,000
Construction Fund		\$29,683,567
Capitalized Interest (Months) ⁽²⁾	25	\$6,879,167
Debt Service Reserve Fund	100%	\$3,666,352
Underwriter's Discount	2.00%	\$825,500
Cost of Issuance		\$220,000
Rounding		\$414
<u>ANNUAL ASSESSMENT</u>		
Annual Debt Service (Principal plus Interest)		\$3,666,352
Collection Costs and Discounts @	6.00%	\$234,022
TOTAL ANNUAL ASSESSMENT		\$3,900,375
Notation's:		
⁽¹⁾ Based on conservative interest rate, subject to change based on market conditions.		
⁽²⁾ Based on 25 months capitalized interest.		

TABLE 7

WEST LAKE COMMUNITY DEVELOPMENT DISTRICT								
ALLOCATION METHODOLOGY - MAXIMUM BENEFIT ⁽¹⁾								
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
Townhomes 18'	0.75	73.50	23.02%	98	\$9,502,623	\$897,972	\$96,966	\$9,163
Single Family 40'	1.00	127.00	39.78%	127	\$16,419,499	\$1,551,598	\$129,287	\$12,217
Single Family 50'	1.25	118.75	37.20%	95	\$15,352,878	\$1,450,805	\$161,609	\$15,272
TOTAL		319.25	100.00%	320	\$41,275,000	\$3,900,375		

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 25 month Capitalized Interest Period.

⁽²⁾ Includes principal, interest and collection costs.

EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$41,275,000.00 payable in 30 annual installments of principal of \$46,195.50 per gross acre. The maximum par debt is \$520,058.97 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL

TOTAL ASSESSMENT: \$41,275,000.00

ANNUAL ASSESSMENT: \$3,666,352.31 (30 Installments)

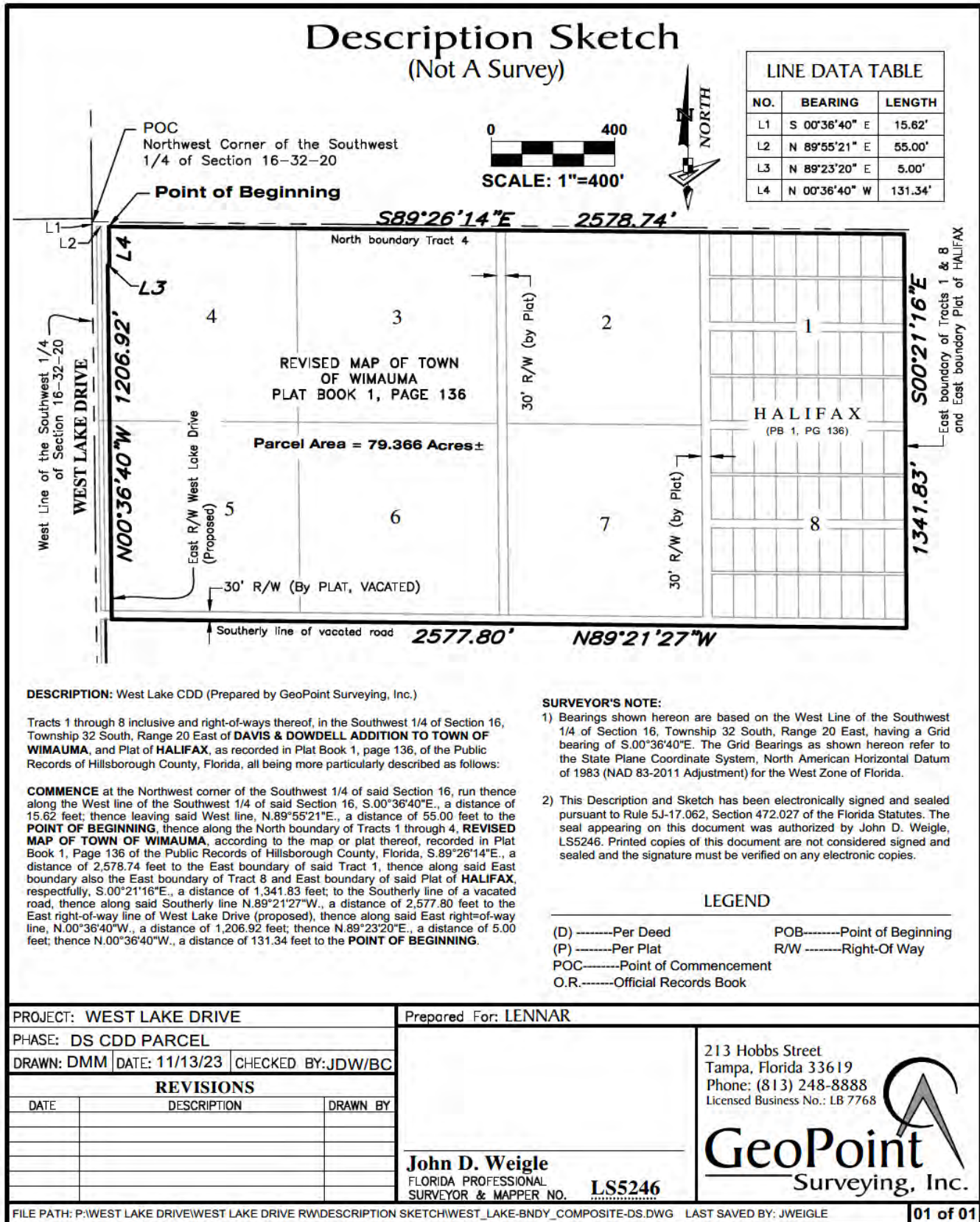
TOTAL GROSS ASSESSABLE ACRES +/-: 79.366

TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: \$520,058.97

ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: \$46,195.50 (30 Installments)

Landowner Name, Manatee County Folio ID & Address	Gross Unplatted Assessable Acres	PER PARCEL ASSESSMENTS	
		Total PAR Debt	Total Annual (1)
Lennar Homes 4301 Boy Scout Road Suite 600 Tampa Florida, 33607 See Exhibit "B"	79.366	\$41,275,000.00	\$3,666,352.31
Totals:	<u>79.366</u>	<u>\$41,275,000.00</u>	<u>\$3,666,352.31</u>
(1) Net collections and early payment discount			

EXHIBIT "B"



RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WEST LAKE COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNER’S ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, ADDRESSING SEAT NUMBER DESIGNATIONS ON THE BOARD OF SUPERVISORS, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, West Lake Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting is required to be held following the creation of a community development district for the purpose of electing supervisors of the District; and

WHEREAS, following proper publication and notice thereof, on November 13, 2024, the owners of land within the District held a meeting for the purpose of electing supervisors to the District’s Board of Supervisors (“Board”); and

WHEREAS, at the November 13, 2024, meeting, the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board, by means of this Resolution, desires to canvas the votes, declare and certify the results of the landowner’s election, and announce the Board Members, seat number designations on the Board.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WEST LAKE COMMUNITY DEVELOPMENT DISTRICT:

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

SECTION 2. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

Seat 1	_____	Votes: _____
Seat 2	_____	Votes: _____
Seat 3	_____	Votes: _____
Seat 4	_____	Votes: _____
Seat 5	_____	Votes: _____

SECTION 3. In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Seat 1	_____	Years: _____
Seat 2	_____	Years: _____
Seat 3	_____	Years: _____
Seat 4	_____	Years: _____
Seat 5	_____	Years: _____

SECTION 4. Said terms of office commenced on November 13, 2024.

SECTION 5. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect. To the extent the provisions of this Resolution conflict with the provisions of any other resolution of the District, the provisions of this Resolution shall prevail.

PASSED AND ADOPTED THIS 13TH DAY OF NOVEMBER, 2024.

ATTEST:

**WEST LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____
Secretary/ Assistant Secretary

Print Name: _____
Chair/ Vice Chair of the Board of Supervisors

RESOLUTION 2025-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS
DESIGNATING THE OFFICERS OF WEST LAKE COMMUNITY
DEVELOPMENT DISTRICT, AND PROVIDING FOR AN
EFFECTIVE DATE.**

WHEREAS, West Lake Community Development District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the County of Hillsborough; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting was held for the purpose of electing supervisors of the District; and

WHEREAS, the Board of Supervisors (hereinafter the “Board”) now desires to designate the Officers of the District per F.S. 190.006(6).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF WEST LAKE COMMUNITY DEVELOPMENT
DISTRICT:**

1. The following persons are elected to the offices shown, to wit:

_____	Chairman
_____	Vice-Chairman
_____	Secretary
_____	Treasurer
_____	Assistant Treasurer
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

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

PASSED AND ADOPTED THIS 13TH DAY OF NOVEMBER, 2024.

ATTEST:

**WEST LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____
Secretary/ Assistant Secretary

Print Name: _____
Chair/ Vice Chair of the Board of Supervisors