

**WESTCHASE
COMMUNITY DEVELOPMENT DISTRICT**

AGENDA PACKAGE

AUGUST 5, 2025



2005 PAN AM CIRCLE, SUITE 300
TAMPA, FLORIDA 33607

Westchase Community Development District

Board of Supervisors

Matt Lewis, Chairman
 Gregory Chesney, Vice Chairman
 Christopher Barrett, Assistant Secretary
 James Wimsatt, Assistant Secretary
 Reggie Gillis, Assistant Secretary

Mark Vega, District Manager
 Erin McCormick, Esq., District Counsel
 Sherida Cook, Office Manager
 David Sylvanowicz, Field Manager
 Robert Dvorak, District Engineer

Regular Meeting Agenda

Tuesday, August 5, 2025 – 4:00 p.m.

1. **Roll Call**
2. **Public Hearing to Adopt Budget for Fiscal Year 2026**
 - A. Proposed Budget for Fiscal Year 2026
 - B. Public Comment
 - C. Resolution 2025-7, Adopting the Fiscal Year 2026 Budget
3. **Public Hearing for Imposition and Levy of Fiscal Year 2026 Assessments**
 - A. Public Comment
 - B. Resolution 2025-8, Imposing and Levying Assessments for Fiscal Year 2026
4. **Consent Agenda**
 - A. Approval of the July 1, 2025 Meeting Minutes with Any Corrections Submitted
 - B. Acceptance of Financial Statements
5. **Field Manager's Report**
6. **Engineer's Report**
7. **Attorney's Report**
 - A. Discussion of Trail Financing
 - i. Ratification of BMO Engagement Letter
 - ii. Consideration/Approval of MBS Engagement
 - iii. Consideration/Approval of US Bank as Trustee and Trustee Fee Schedule
 - iv. Consideration/Approval of District Engineer's Report
 - v. Consideration/Approval of Bond Validation Report
 - vi. Consideration/Approval of Master Bond Resolution 2025-09
 - vii. Consideration/Approval of Reimbursement Resolution 2025-10
 - viii. Consideration of Other Matters related to the Trail Financing, As Needed
 - B. Consideration/Approval of Request for Qualifications for District Manager
8. **District Manager's Report**
 - A. Consideration of Resolution 2025-11, Adopting FY 2026 Meeting Schedule
9. **Supervisors' Requests**
10. **Audience Comments**
11. **Adjournment**

*The next workshop meeting is scheduled for August 19, 2025 and the next regular meeting is scheduled for September 2, 2025.

District Office:
 2005 Pan Am Circle, Suite 300
 Tampa, Florida 33607

Meeting Location:
 Maureen B. Gauzza Regional Library
 11211 Countryway Blvd.
 Tampa, FL. 33626

WESTCHASE
Community Development District

Annual Operating Budget

FY 2026

Preliminary Budget

Prepared by:



Table of Contents**General Fund Budget**

General Fund 001	Pages 1 - 2
Allocation of Reserves - Exhibit "A"	Page 3
Narrative - Administrative and Maintenance	Pages 4 - 9
General Fund 002 Harbor Links	Page 10
Allocation of Reserves - Exhibit "B"	Page 11
General Fund 003 The Enclave	Page 12
Allocation of Reserves - Exhibit "C"	Page 13
General Fund 004 Saville Row	Page 14
Allocation of Reserves - Exhibit "D"	Page 15
General Fund 005 Commercial Road	Page 16
Allocation of Reserves - Exhibit "E"	Page 17
General Fund 102 The Greens	Page 18
Allocation of Reserves - Exhibit "F"	Page 19
General Fund 103 Stonebridge	Page 20
Allocation of Reserves - Exhibit "G"	Page 21
General Fund 104 West Park Village (323,4,5A,6)	Page 22
Allocation of Reserves - Exhibit "H"	Page 23
General Fund 105 West Park Village (324 - C5)	Page 24
Allocation of Reserves - Exhibit "I"	Page 25
General Fund 106 Vineyards	Page 26
Allocation of Reserves - Exhibit "J"	Page 27

Other Supporting Documents

Assessments Schedule	Pages 28-29
----------------------	-------------

Westchase

Community Development District

Operating Budget

FY 2026

WESTCHASE

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED FY 2025	ACTUAL	PROJECTED	TOTAL	ANNUAL
		THRU 6/30/25	July- 9/30/2025	PROJECTED FY 2025	BUDGET FY 2026
REVENUES					
Interest - Investments	\$ 26,000	\$ 47,492	\$ 16,238	\$ 63,730	\$ 26,000
Interest - Tax Collector	1,500	5,756	-	5,756	1,500
Lease Revenue	20,899	-	-	-	20,899
Special Assmnts- Tax Collector	3,419,223	3,419,223	-	3,419,223	3,608,406
Special Assmnts- Delinquents	-	-	-	-	-
Special Assmnts- Discounts	(136,769)	(124,652)	(12,117)	(136,769)	(144,336)
Other Miscellaneous Revenues		2,775	-	2,775	800
Pavilion Rental	4,000	14,709	-	14,709	5,000
Insurance Reimbursements	-	611	-	611	-
TOTAL REVENUES	3,334,853	3,365,914	4,121	3,370,035	3,518,269

EXPENDITURES*Administrative*

P/R-Board of Supervisors	19,000	14,400	4,600	19,000	19,000
FICA Taxes	1,454	1,102	352	1,454	1,454
ProfServ-Engineering	53,500	77,635	26,544	104,179	75,000
ProfServ-Legal Services	105,000	74,456	25,457	99,913	125,000
ProfServ-Mgmt Consulting Serv	128,683	97,062	31,621	128,683	128,683
ProfServ-Recording Secretary	11,000	12,730	4,353	17,083	16,639
Auditing Services	7,800	7,800	-	7,800	7,800
Postage and Freight	600	144	456	600	5,000
Insurance - General Liability	62,116	52,082	-	52,082	62,116
Printing and Binding	300	-	300	300	300
Legal Advertising	6,500	1,335	5,165	6,500	6,500
Misc-Assessmnt Collection Cost	68,384	65,891	2,493	68,384	68,384
Misc-Credit Card Fees	750	600	205	805	1,100
Misc-Contingency	1,600	3,337	1,141	4,478	9,363
Office Supplies	25	120	-	120	120
Subscriptions and Memberships	-	-	-	-	-
Annual District Filing Fee	175	225	-	225	175
Total Administrative	466,887	408,919	103,488	512,407	526,634

WESTCHASE

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED FY 2025	ACTUAL	PROJECTED	TOTAL	ANNUAL
		THRU	July-	PROJECTED	BUDGET
		6/30/25	9/30/2025	FY 2025	FY 2026
<i>Flood Control/Stormwater</i>					
Contracts-Lake and Wetland	118,000	88,500	30,259	118,759	118,000
Contracts-Fountain	8,820	5,228	1,788	7,016	8,820
R&M-Aquascaping	15,000	-	15,000	15,000	15,000
R&M-Drainage	26,560	53,800	-	53,800	27,200
R&M-Fountain	6,000	3,541	1,211	4,752	8,000
<i>Total Flood Control/Stormwater</i>	174,380	151,069	48,257	199,326	177,020
<i>Right of Way</i>					
Payroll-Salaries	258,765	200,433	58,332	258,765	310,000
Payroll-Benefits	130,000	83,259	28,467	111,726	104,000
Payroll - Overtime	32,000	25,351	8,668	34,019	36,000
Payroll - Bonus	35,883	47,000	-	47,000	40,000
FICA Taxes	33,959	29,690	10,151	39,841	50,000
Prof-Landscape Architect	25,000	9,993	3,417	13,410	25,000
Contracts-Police	160,000	135,528	46,339	181,867	185,000
Contracts-Other Services	19,560	14,670	5,016	19,686	20,000
Contracts-Landscape	557,208	566,225	193,599	759,824	708,000
Contracts-Mulch	147,592	75,000	72,592	147,592	147,592
Contracts-Plant Replacement	74,515	32,706	41,809	74,515	140,000
Contracts-Road Cleaning	9,843	4,946	4,897	9,843	9,843
Contracts-Trees & Trimming	72,000	39,000	13,335	52,335	72,000
Contracts-Security Alarms	671	481	164	645	781
Contracts-Pest Control	576	585	200	785	730
Fuel, Gasoline and Oil	13,000	11,908	4,071	15,979	16,500
Communication - Teleph - Field	5,000	5,745	1,964	7,709	9,000
Utility - General	35,000	27,353	9,352	36,705	23,275
Utility - Reclaimed Water	10,000	7,120	2,880	10,000	10,000
Insurance - General Liability	6,703	5,620	1,083	6,703	6,703
R&M-General	42,500	40,517	13,853	54,370	60,000
R&M-Equipment	8,000	14,770	5,050	19,820	20,000
R&M-Grounds	125,000	245,970	84,100	330,070	125,000
R&M-Irrigation	40,500	126,503	43,253	169,756	80,000

WESTCHASE

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED FY 2025	ACTUAL	PROJECTED	TOTAL	ANNUAL
		THRU 6/30/25	July- 9/30/2025	PROJECTED FY 2025	BUDGET FY 2026
R&M-Sidewalks	15,616	34,613	11,835	46,448	26,000
R&M-Signage	6,000	357	5,643	6,000	6,000
R&M-Walls and Signage	32,500	30,089	2,411	32,500	32,500
Misc-Holiday Decor	10,000	12,251	-	12,251	20,000
Misc-Hurricane Expense	-	384,410	-	384,410	10,000
Misc-Taxes (Streetlights)	41,039	32,463	11,099	43,562	80,000
Misc-Contingency	546,302	48,053	498,249	546,302	250,000
Office Supplies	3,500	2,687	813	3,500	3,500
Cleaning Services	6,600	4,950	1,692	6,642	6,800
Op Supplies - General	5,000	632	4,368	5,000	3,000
Op Supplies - Uniforms	600	881	-	881	600
Supplies - Misc.	600	-	600	600	600
Subscriptions and Memberships	6,000	1,474	4,526	6,000	4,000
Conference and Seminars	1,000	-	1,000	1,000	1,000
Cap Outlay	-	5,850	-	5,850	-
Total Right of Way	2,518,032	2,309,083	1,194,830	3,503,913	2,643,424
Common Area					
R&M-General	30,000	43,641	-	43,641	30,000
R&M-Boardwalks	700	-	700	700	700
R&M-Brick Pavers	1,200	-	1,200	1,200	1,200
R&M-Grounds	1,500	-	1,500	1,500	1,500
R&M-Signage	1,400	-	1,400	1,400	1,400
R&M-Walls and Signage	4,000	1,822	2,178	4,000	4,000
Misc-Internet Services	7,391	3,672	3,719	7,391	7,391
Impr - Park	129,362	42,011	87,351	129,362	125,000
Total Common Area	175,553	91,146	98,048	189,194	171,191
TOTAL EXPENDITURES					
	3,334,853	2,960,217	1,444,623	4,404,840	3,518,269
Excess (deficiency) of revenues					
Over (under) expenditures	0	405,697	(1,440,502)	(1,034,805)	-
FUND BALANCE, BEGINNING	2,937,180	2,937,181	-	2,937,181	-
FUND BALANCE, ENDING	\$ 2,937,181	\$ 3,342,878	\$ (1,440,502)	\$ 1,902,376	\$ -

Budget Narrative
Fiscal Year 2026**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their money market account.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Pavilion Rental

The District earns revenue on the rental of the District's pavilion and other amenities.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the fiscal year is based upon all supervisors attending every meeting.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney, Erin McCormick Law P.A. provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark. Also included are costs for Information Technology charges to process the District's financial activities, i.e. accounts payable, financial statements and budgets. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Recording Secretary

The recording of the board minutes by Richard Lee Recording. Their charges include an up to \$88 hourly appearance fee, \$5.75 per page, audio and postage expenditures.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Budget Narrative Fiscal Year 2026

EXPENDITURES

Administrative (continued)

Insurance-General Liability

The District's Property Insurance policy is with Public Insurance Risk. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected 10% increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous-Assessment Collection Costs

The District reimburses the Hillsborough County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Credit Card Fees

The District has elected to accept credit card payments for pavilion rentals, remote controls and gate bar codes. They have a contract with Square Up. For a swiped card, the fee is 2.75% and for a keyed in card, the fee is 3.5%.

Miscellaneous-Contingency

Unscheduled expenses not included in the budget categories or not anticipated in a specific line item.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Flood Control/Stormwater Management

Contracts-Lake and Wetland

A&B Aquatics contract is \$9,833 per month. Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD lakes. Herbicides will consist of chemical treatments. Algae control will include hand removal and chemical treatments.

Contracts-Fountain

Triangle Pool Service contract is \$450 per month. This category is intended to cover the cost of operating and maintaining the three decorative fountains and lighted entry signs that are within the Town Center on Montague Drive. The inter-active fountain has state requirements to have a state certified pool attendant perform tests every other day and report to the state monthly tests results. The District has a contract with *Fountain Design Group, Inc.* for \$265 per quarter to maintain the cascade fountain.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Flood Control/Stormwater Management (continued)

R&M-Aquascaping

This category covers the cost associated for the replanting of vegetation required by permit in 28 different sites currently monitored semi-annually by regulatory agencies. The fund is intended for replenishing the species with a low survival rate to meet permit criteria.

R&M-Drainage

This category is intended to cover the cost of cleaning pond bottoms and is tied to the drainage system/baskets for the entire community.

R&M-Fountain

This expense is projected for incidental actuating fountain repairs and supplies. This category is intended to cover the cost of operating and maintaining the three decorative fountains and lighted entry signs that are within the Town Center on Montague Drive.

Right of Way

Payroll-Salaries

Payroll and staffing overhead costs associated with the services being provided by District staff. This includes District employees utilized in the field as well as the office, performing management of all District assets and facilities.

Payroll-Benefits

This represents 401(k) @ 6% of salary, Profit Sharing, Health Insurance and Workers' Compensation.

Payroll-Overtime

This represents the cost associated with employees working during off hours and weekends. Daily routine consists of opening the bathrooms in the mornings and at the end of the day, cleaning/closing bathrooms.

Payroll-Bonus

Annual bonuses given to field staff.

FICA Taxes

Taxes for the regular payroll, overtime, and bonus.

Contracts-Police

The District has an agreement with Hillsborough County Sheriff's Office to patrol the District property. The District also pays deputies a payroll based on the hours worked.

Contracts-Other Services

OLM contract is \$1,630 per month to review and monitor existing landscape contracted performance.

Contracts-Landscape

Redtree Landscape contract amount is \$59,000 per month for landscape maintenance services for the District.

Contracts-Mulch

JNR Landscape Mgmt contract amount is \$147,592 per year for bi-annual mulch application per contract specifications.

Contracts-Plant Replacement

Contract amount is \$140,000 per year for seasonal plant installation per contract specifications.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Right of Way (continued)**Contracts-Road Cleaning**

Tampa Bay Junk Removal Company contract is \$3,266 per quarter. Street sweeping is completed six times per year @ fifty-eight miles of curbing plus disposal.

Contracts-Security Alarms

ADT Security Services contract amount is \$160 per quarter for Alarm Net Transmission, Monitoring of Alarm System and Service Contract Burglary.

Contracts-Pest Control

Hughes Exterminators, Inc. contract amount is \$50 per month for 9515 W Linebaugh Ave, Tampa, FL 33626.

Fuel, Gasoline & Oil

Expenditures for the operation of all field equipment. *Palmdale Oil Co.* is the fuel vendor.

Communication-Telephone

Includes the cost for *Charter Communications* (office internet); and *Verizon* (cellular phones).

Utility-General

Electricity for lighting in parks, entry features, fountains, gazebos, and pavilions; water, wastewater, re-use utilities for drinking fountains; feature fountains, bathrooms, and irrigation. Fees are based on historical costs plus anticipated rate increases and additional areas.

Utility-Reclaimed Water

Hillsborough County (BOCC) reclaimed water.

Insurance-General Liability

Auto insurance and any other vehicle or equipment insurance not covered by the District's general liability policy. The budget includes a projected 10% premium increase.

R&M-General

Allocated for all general repairs and maintenance that the District should incur during the fiscal year.

R&M-Equipment

Repair, replacement and maintenance of equipment utilized by the District.

R&M-Grounds

This is for various maintenance functions that may arise during the fiscal year.

R&M-Irrigation

Irrigation repairs are performed routinely by *Fieldstone Landscape* for the District.

R&M-Sidewalks

Planned repairs for the District sidewalks.

R&M-Signage

Scheduled maintenance of signage consists of cleaning, pressure washing, general maintenance, minor repairs, touch-up painting and gold leaf replacement.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Right of Way (continued)**R&M-Walls**

Scheduled maintenance consists of pressure washing, cleaning, painting, repair and replacement of damaged areas.

Miscellaneous-Holiday Decor

Seasonal decorations for the field property.

Miscellaneous-Taxes (Street Lights)

The District owns property adjacent to the road rights-of-way. For this reason, the County assesses the District for its portion of the street lighting costs. Additionally, there are specialty streetlights, bollards and miscellaneous lights within the right-of-way that are the benefit of the entire community. The costs shown are for electric and maintenance only (*approximately \$20.254 per light per month*). Fees are based on historical costs.

Miscellaneous-Contingency

Represents the potential excess of unscheduled maintenance expenses not included in the budget categories or not anticipated in specific line item.

Office Supplies

General office supplies that are needed for field operation.

Cleaning Services

The estimated amount is \$550 per month for the field office cleaning.

Operating Supplies - General

Supplies needed for District operation.

Operating Supplies - Uniforms

Uniforms for field employees.

Supplies - Miscellaneous

This is for any miscellaneous supplies that the District may need for its operation.

Subscriptions and Memberships

This is for memberships for the Non-Ad Valorem FASD membership \$3,000, WPV Pool permit \$150, Drop Box \$120, IONOS by 1&1, Sam's Club and BJ's and website.

Conferences and Seminars

Training for field staff.

Common Area (Park & Recreation)**R&M-General**

Maintenance consists of pressure washing, cleaning, repainting, repair, and replacement to all District parks. Also, includes common area facilities such as bathrooms, gazebos, picnic tables, benches, and trash containers.

R&M-Boardwalks

Scheduled maintenance consists of pressure washing, cleaning, repainting, repair, and replacement of damaged areas plus minor repairs of the wooded boardwalks. This category is intended to cover the on-going maintenance of the three wooded boardwalks located at Radcliffe, Glencliff Park and West Park Village. The total linear footage is approximately 175".

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Common Area (Park & Recreation) (continued)**R&M-Brick Pavers**

Scheduled maintenance consists of pressure washing, cleaning, and minor repairs of brick pavers located in the park at West Village. Repair and replacement of damaged areas.

R&M-Grounds

This is for various maintenance functions that may arise during the fiscal year. Deferred maintenance.

R&M-Signage

Scheduled maintenance consists of pressure washing, cleaning, general maintenance, minor repairs, touch-up painting and gold leaf replacement.

R&M-Walls

Scheduled maintenance consists of pressure washing, cleaning, painting, repair, and replacement of damaged areas.

Miscellaneous-Internet Services

Charter Communications business internet services for Glencliff, Baybridge, and West Park Village.

Impr - Park

Park improvements and enhancements are planned for the District's common area.

WESTCHASE

Community Development District

Harbor Links General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES							
Interest - Investments	\$ 9,361	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ 500
Special Assmnts- Tax Collector	56,138	56,137	59,877	-	59,877	59,877	60,182
Special Assmnts- Discounts	(2,052)	(2,245)	2,395	-	-	-	(2,407)
Gate Bar Code/Remotes	162	-	-	-	-	-	-
TOTAL REVENUES	63,609	54,392	62,772	-	59,877	59,877	58,275
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	653	1,123	1,198	-	1,198	1,198	1,204
Misc-Credit Card Fees	6	15	15	-	-	-	15
Total Administrative	659	1,138	1,213	-	1,198	1,198	1,219
<i>Right of Way</i>							
Communication - Teleph - Field	3,761	3,300	3,300	-	-	-	3,300
Electricity - Streetlighting	7,112	5,500	5,500	-	-	-	5,500
Insurance - General Liability	1,999	1,878	2,714	-	-	-	3,000
R&M-General	27,358	19,700	19,700	-	-	-	19,700
R&M-Gate	16,867	5,794	5,794	-	-	-	5,794
Reserve - Roadways	-	17,082	19,762	-	-	-	19,762
Total Right of Way	57,097	53,254	56,770	-	-	-	57,056
TOTAL EXPENDITURES	57,756	54,392	57,983	-	1,198	1,198	58,275
Excess (deficiency) of revenues							
Over (under) expenditures	5,853	-	4,789	-	58,679	58,679	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	4,789	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	4,789	-	-	-	-
Net change in fund balance	5,853	-	4,789	-	58,679	58,679	-
FUND BALANCE, BEGINNING		5,853	393,087	393,087	-	393,087	451,766
FUND BALANCE, ENDING	\$ 5,853	\$ 5,853	\$ 397,876	\$ 393,087	\$ 58,679	\$ 451,766	\$ 451,766

Exhibit "B"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 451,766
Net Change in Fund Balance - Fiscal Year 2026	-
Reserves - Fiscal Year 2026 Additions	19,762
Total Funds Available (Estimated) - 9/30/2026	471,529

ALLOCATION OF AVAILABLE FUNDS***Nonspendable Fund Balance***

Deposits	\$ 667
Subtotal	<u>667</u>

Assigned Fund Balance

Operating Reserves - First Quarter Operating	9,628 ⁽¹⁾
Reserves - Roadways Prior Years	141,077
Reserves - Roadways FY 2024	19,762
Reserves - Roadways FY 2025	<u>19,762</u>
Subtotal	<u>180,601</u>

Total Allocation of Available Funds	190,896
--	----------------

Total Unassigned (undesignated) Cash	<u>\$ 280,633</u>
---	--------------------------

Notes

(1) Represents approximately 3 months of budgeted expenditures.

Anticipated Replacement Year	2026	2 Years Remaining
Anticipated Replacement Costs	\$ 168,000.00	
Anticipated Reserve	\$ 168,000.00	

WESTCHASE

Community Development District

The Enclave General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES							
Interest - Investments	\$ 418	\$ 150	\$ 150	\$ -	-	\$ -	\$ 150
Special Assmnts- Tax Collector	18,057	18,057	26,744	-	26,744	26,744	28,339
Special Assmnts- Discounts	(660)	(722)	(1,070)	-	-	-	(1,134)
TOTAL REVENUES	17,815	17,485	25,824	-	26,744	26,744	27,356
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	210	361	535	-	535	535	567
Total Administrative	210	361	535	-	535	535	567
<i>Right of Way</i>							
R&M-Streetlights	23,554	17,124	25,000	-	-	-	26,500
Total Right of Way	23,554	17,124	25,000	-	-	-	26,500
TOTAL EXPENDITURES	23,764	17,485	25,535	-	535	535	27,067
Excess (deficiency) of revenues							
Over (under) expenditures	(5,949)	-	289	-	26,209	26,209	289
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	289	-	-	-	289
TOTAL OTHER SOURCES (USES)	-	-	289	-	-	-	289
Net change in fund balance	(5,949)	-	289	-	26,209	26,209	289
FUND BALANCE, BEGINNING		(5,949)	2,946	3,235	-	3,235	29,444
FUND BALANCE, ENDING	\$ (5,949)	\$ (5,949)	\$ 3,235	\$ 3,235	\$ 26,209	\$ 29,444	\$ 29,733

WESTCHASE

Community Development District

The Enclave General Fund

Exhibit "C"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 29,444
Net Change in Fund Balance - Fiscal Year 2026	289
Reserves - Fiscal Year 2026 Additions	-
Total Funds Available (Estimated) - 9/30/2026	29,733

ALLOCATION OF AVAILABLE FUNDS***Nonspendable Fund Balance***

Deposits	\$ 3,030
Subtotal	<u>3,030</u>

Assigned Fund Balance

Operating Reserves - First Quarter Operating Capital	205 ⁽¹⁾
Subtotal	<u>205</u>

Total Allocation of Available Funds	<u>3,235</u>
--	---------------------

Total Unassigned (undesignated) Cash	<u><u>\$ 26,498</u></u>
---	--------------------------------

Notes

(1) Operating reserves have been reduced to cover Unassigned Cash.

WESTCHASE

Community Development District

Saville Row General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES							
Interest - Investments	\$ 265	\$ 80	\$ 80	\$ -	\$ -	\$ -	\$ 80
Special Assmnts- Tax Collector	5,842	9,047	16,168	-	16,168	16,168	16,222
Special Assmnts- Discounts	(214)	(362)	(647)	-	-	-	(649)
Gate Bar Code/Remotes	65	-	-	-	-	-	-
TOTAL REVENUES	5,958	8,765	15,601	-	16,168	16,168	15,653
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	68	181	323	-	323	323	324
Misc-Credit Card Fees	2	4	4	-	-	-	4
Total Administrative	70	185	327	-	323	323	328
<i>Right of Way</i>							
Communication - Teleph - Field	1,911	1,800	1,980	-	-	-	1,980
Insurance - General Liability	3,291	3,420	3,562	-	-	-	4,796
R&M-General	3,957	1,500	1,500	-	-	-	1,500
R&M-Gate	2,610	1,500	1,500	-	-	-	1,500
R&M-Streetlights	412	360	300	-	-	-	300
Reserve - Roadways	-	-	3,300	-	-	-	3,300
Total Right of Way	12,181	8,580	12,142	-	-	-	13,376
TOTAL EXPENDITURES	12,251	8,765	12,469	-	323	323	13,704
Excess (deficiency) of revenues Over (under) expenditures	(6,293)	-	3,132	-	15,845	15,845	1,949
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	3,132	-	-	-	1,949
TOTAL OTHER SOURCES (USES)	-	-	3,132	-	-	-	1,949
Net change in fund balance	(6,293)	-	3,132	-	15,845	15,845	1,949
FUND BALANCE, BEGINNING		(6,293)	205	(6,293)	-	(6,293)	9,552
FUND BALANCE, ENDING	\$ (6,293)	\$ (6,293)	\$ 3,337	\$ (6,293)	\$ 15,845	\$ 9,552	\$ 11,501

Exhibit "D"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 9,552
Net Change in Fund Balance - Fiscal Year 2026	1,949
Reserves - Fiscal Year 2026 Additions	3,300
Total Funds Available (Estimated) - 9/30/2026	14,801

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	\$ 20
Subtotal	20

Assigned Fund Balance

Operating Reserves - First Quarter Operating Capital	- (1)
Reserves - Roadways Prior Years	1,934
Reserves - Roadways FY 2024	-
Reserves - Roadways FY 2025	3,300
Subtotal	5,234

Total Allocation of Available Funds	5,254
--	--------------

Total Unassigned (undesignated) Cash	\$ 9,547
---	-----------------

Notes

(1) Operating reserves have been reduced to \$0.

Anticipated Replacement Year	2035	5 years remaining
Anticipated Replacement Costs	\$ 59,691.60	
Anticipated Reserve Balance	\$ 59,691.60	

WESTCHASE

Community Development District

Commercial Road General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES							
Interest - Investments	\$ 1,283	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ 150
Special Assmnts- Tax Collector	5,520	5,520	6,052	-	6,052	6,052	6,052
Special Assmnts- Discounts	(202)	(221)	(242)	-	-	-	(242)
TOTAL REVENUES	6,601	5,449	5,960	-	6,052	6,052	5,960
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	64	110	121	-	121	121	121
Total Administrative	64	110	121	-	121	121	121
<i>Right of Way</i>							
R&M - General	-	5,000	5,000	-	5,000	5,000	5,000
Reserve - Roadways	-	339	339	-	-	-	839
Total Right of Way	-	5,339	5,339	-	5,000	5,000	5,839
TOTAL EXPENDITURES	64	5,449	5,460	-	5,121	5,121	5,960
Excess (deficiency) of revenues							
Over (under) expenditures	6,537	-	500	-	931	931	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	500	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	500	-	-	-	-
Net change in fund balance	6,537	-	500	-	931	931	-
FUND BALANCE, BEGINNING		-	43,928	44,428	-	44,428	45,359
FUND BALANCE, ENDING	\$ 6,537	\$ -	\$ 44,428	\$ 44,428	\$ 931	\$ 45,359	\$ 45,359

Exhibit "E"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 45,359
Net Change in Fund Balance - Fiscal Year 2026	-
Reserves - Fiscal Year 2026 Additions	839
Total Funds Available (Estimated) - 9/30/2026	46,198

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserves - First Quarter Operating Capital	\$ 1,280 ⁽¹⁾
Reserves - Roadways Prior Years	13,072
Reserves - Roadways FY 2024	339
Reserves - Roadways FY 2025	839
Subtotal	<u>14,250</u>
Total Allocation of Available Funds	15,530

Total Unassigned (undesignated) Cash	<u>\$ 30,668</u>
---	-------------------------

Notes

(1) Represents approximately 3 months of budgeted expenditures.

Anticipated Replacement Year	2032	8 Years Remaining
Anticipated Replacement Costs balance	\$ 15,780.00	
Current Budgeted Reserve Balance	\$ 15,780.00	

WESTCHASE

Community Development District

The Greens General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES							
Interest - Investments	\$ 8,280	\$ 700	\$ 700	\$ -	\$ -	\$ -	\$ 700
Special Assmnts- Tax Collector	344,186	406,350	440,316	-	440,316	440,316	440,564
Special Assmnts- Discounts	(12,582)	(16,254)	(17,613)	-	-	-	(17,623)
Gate Bar Code/Remotes	2,651	-	-	-	-	-	-
Insurance Reimbursements	-	-	-	-	-	-	-
TOTAL REVENUES	342,535	390,796	423,403	-	440,316	440,316	423,642
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	4,003	8,126	8,806	-	8,806	8,806	8,811
Misc-Credit Card Fees	101	80	80	-	-	-	80
Total Administrative	4,104	8,206	8,886	-	8,806	8,806	8,891
<i>Right of Way</i>							
Contracts-Security Services	230,065	240,977	240,977	-	-	-	240,977
Contracts-Pest Control	240	240	240	-	-	-	240
Communication - Teleph - Field	2,005	2,100	2,100	-	-	-	2,100
Insurance - General Liability	1,116	1,273	1,885	1,885	-	1,885	2,119
R&M-General	90,994	20,000	20,000	-	-	-	20,000
R&M-Gate	22,260	10,000	10,000	-	-	-	10,000
R&M-Streetlights	67,173	66,000	68,712	-	-	-	68,712
Reserve - Roadways	-	42,000	62,000	-	-	-	62,000
Total Right of Way	413,853	382,590	405,914	1,885	-	1,885	406,148
TOTAL EXPENDITURES	417,957	390,796	414,800	1,885	8,806	10,691	415,039
Excess (deficiency) of revenues Over (under) expenditures	(75,422)	-	8,603	(1,885)	431,510	429,625	8,603
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	8,603	-	-	-	8,603
TOTAL OTHER SOURCES (USES)	-	-	8,603	-	-	-	8,603
Net change in fund balance	(75,422)	-	8,603	(1,885)	431,510	429,625	8,603
FUND BALANCE, BEGINNING		(75,422)	236,953	(75,422)	-	(75,422)	354,203
FUND BALANCE, ENDING	\$ (75,422)	\$ (75,422)	\$ 245,556	\$ (77,307)	\$ 431,510	\$ 354,203	\$ 362,806

Exhibit "F"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 354,203
Net Change in Fund Balance - Fiscal Year 2026	8,603
Reserves - Fiscal Year 2026 Additions	62,000
Total Funds Available (Estimated) - 9/30/2026	424,806

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	\$ 8,120
Subtotal	8,120

Assigned Fund Balance

Operating Reserves - First Quarter Operating Capital	- (1)
Reserves - Roadways Prior Years	231,156
Reserves - Roadways FY 2024	62,000
Reserves - Roadways FY 2025	62,000
Subtotal	355,156

Total Allocation of Available Funds	363,276
--	----------------

Total Unassigned (undesignated) Cash	\$ 61,530
---	------------------

Notes

(1) Operating reserve has been reduced to \$0.

Anticipated Replacement Year	2033	10 years remaining
Anticipated Replacement Costs	\$ 1,044,939.60	
Anticipated Reserve Balance	\$ 1,044,939.60	

WESTCHASE

Community Development District

Stonebridge General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES							
Interest - Investments	\$ 2,097	\$ 200	\$ 200	\$ -	\$ -	\$ -	\$ 200
Special Assmnts- Tax Collector	16,056	16,056	19,237	-	19,237	19,237	19,237
Special Assmnts- Discounts	(587)	(642)	(769)	-	-	-	(769)
Gate Bar Code/Remotes	-	-	-	-	-	-	-
TOTAL REVENUES	17,566	15,614	18,668	-	19,237	19,237	18,668
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	187	321	385	-	385	385	385
Misc-Credit Card Fees	-	10	10	-	-	-	10
Total Administrative	187	331	395	-	385	385	395
<i>Right of Way</i>							
Communication - Teleph - Field	1,453	1,500	1,500	-	-	-	1,500
Insurance - General Liability	411	386	386	-	-	-	386
R&M-General	6,987	1,000	1,000	-	-	-	1,000
R&M-Gate	11,835	3,792	3,792	-	-	-	3,792
R&M-Streetlights	7,182	5,650	7,740	-	-	-	7,740
Reserve - Roadways	-	2,955	3,855	-	-	-	3,855
Total Right of Way	27,868	15,283	18,273	-	-	-	18,273
TOTAL EXPENDITURES	28,055	15,614	18,668	-	385	385	18,668
Excess (deficiency) of revenues Over (under) expenditures	(10,489)	-	0	-	18,852	18,852	-
Net change in fund balance	(10,489)	-	0	-	18,852	18,852	-
FUND BALANCE, BEGINNING		(10,489)	68,887	68,887	-	68,887	87,740
FUND BALANCE, ENDING	\$ (10,489)	\$ (10,489)	\$ 68,887	\$ 68,887	\$ 18,852	\$ 87,740	\$ 87,740

Exhibit "G"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 87,740
Net Change in Fund Balance - Fiscal Year 2026	-
Reserves - Fiscal Year 2026 Additions	3,855
Total Funds Available (Estimated) - 9/30/2026	91,594

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	\$ 853
Subtotal	<u>853</u>

Assigned Fund Balance

Operating Reserves - First Quarter Operating Capital	3,703 ⁽¹⁾
Reserves - Roadways Prior Years	45,021
Reserves - Roadways FY 2024	3,855
Reserves - Roadways FY 2025	3,855
Subtotal	<u>52,731</u>

Total Allocation of Available Funds	<u>57,287</u>
--	----------------------

Total Unassigned (undesignated) Cash	<u>\$ 34,307</u>
---	-------------------------

Notes

(1) Represents approximately 3 months of budgeted expenditures.

Anticipated Replacement Year	2031	7 years remaining
Anticipated Replacement Costs	\$ 65,704.80	
Anticipated Reserve Balance	\$ 65,704.80	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
Interest - Investments	\$ 3,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	126,326	126,326	176,696	-	176,696	176,696	176,696
Special Assmnts- Discounts	(4,618)	(5,053)	(7,068)	-	-	-	(7,068)
TOTAL REVENUES	124,848	121,273	169,628	-	176,696	176,696	169,628
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	1,469	2,527	3,534	-	3,534	3,534	3,534
Total Administrative	1,469	2,527	3,534	-	3,534	3,534	3,534
<i>Right of Way</i>							
R&M-General	-	2,044	2,044	-	-	-	2,044
R&M-Streetlights	135,025	105,000	144,348	-	-	-	144,348
Reserve - Roadways	3,142	11,702	19,702	-	-	-	19,702
Total Right of Way	138,167	118,746	166,094	-	-	-	166,094
TOTAL EXPENDITURES	139,636	121,273	169,628	-	3,534	3,534	169,628
Excess (deficiency) of revenues							
Over (under) expenditures	(14,788)	-	-	-	173,162	173,162	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	32,662
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	32,662
Net change in fund balance	(14,788)	-	-	-	173,162	173,162	32,662
FUND BALANCE, BEGINNING		(14,788)	84,656	(14,788)	-	(14,788)	158,374
FUND BALANCE, ENDING	\$ (14,788)	\$ (14,788)	\$ 84,656	\$ (14,788)	\$ 173,162	\$ 158,374	\$ 191,036

WESTCHASE

Community Development District

West Park Village (323,4,5A,6) General Fund 104

Exhibit "H"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 158,374
Net Change in Fund Balance - Fiscal Year 2026	32,662
Reserves - Fiscal Year 2026 Additions	19,702
Total Funds Available (Estimated) - 9/30/2026	210,738

ALLOCATION OF AVAILABLE FUNDS***Nonspendable Fund Balance***

Deposits	\$ 14,572
Subtotal	<u>14,572</u>

Assigned Fund Balance

Operating Reserves - First Quarter Operating Capital - (1)

Reserves - Roadways FY Prior Year	89,680
Reserves - Roadways FY 2024	19,702
Reserves - Roadways FY 2025	19,702
Subtotal	<u>129,083</u>

Total Allocation of Available Funds	143,656
--	----------------

Total Unassigned (undesignated) Cash	<u>\$ 67,082</u>
---	-------------------------

Notes

(1) Operating reserves have been reduced to \$0.

Anticipated Replacement Year	2029	5 years remaining
Anticipated Replacement Costs	\$ 148,189.20	
Anticipated Reserve Balance	\$ 148,189.20	

WESTCHASE

Community Development District

West Park Village (324-C5) General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES							
Interest - Investments	\$ 597	\$ 90	\$ 90	\$ -	\$ -	\$ -	\$ 90
Special Assmnts- Tax Collector	7,778	7,778	7,778	-	7,778	7,778	7,778
Special Assmnts- Discounts	(284)	(311)	(311)	-	-	-	(311)
TOTAL REVENUES	8,091	7,557	7,557	-	7,778	7,778	7,557
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	90	156	156	-	156	156	156
Total Administrative	90	156	156	-	156	156	156
<i>Right of Way</i>							
R&M-Streetlights	6,445	4,999	4,999	-	-	-	4,999
Reserve - Roadways	-	2,402	2,402	-	-	-	2,402
Total Right of Way	6,445	7,401	7,401	-	-	-	7,401
TOTAL EXPENDITURES	6,535	7,557	7,557	-	156	156	7,557
Excess (deficiency) of revenues							
Over (under) expenditures	1,556	-	-	-	7,622	7,622	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	1,556	-	-	-	7,622	7,622	-
FUND BALANCE, BEGINNING	-	1,556	25,847	25,847	-	25,847	33,469
FUND BALANCE, ENDING	\$ 1,556	\$ 1,556	\$ 25,847	\$ 25,847	\$ 7,622	\$ 33,469	\$ 33,469

WESTCHASE

Community Development District

West Park Village (324-C5) General Fund 105

Exhibit "I"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 33,469
Net Change in Fund Balance - Fiscal Year 2026	-
Reserves - Fiscal Year 2026 Additions	2,402
Total Funds Available (Estimated) - 9/30/2026	35,871

ALLOCATION OF AVAILABLE FUNDS***Nonspendable Fund Balance***

Deposits	\$ 765
Subtotal	<u>765</u>

Assigned Fund Balance

Operating Reserves - First Quarter Operating Capital	1,289 ⁽¹⁾
--	----------------------

Reserves - Roadways Prior Years	18,993
Reserves - Roadways FY 2024	2,402
Reserves - Roadways FY 2025	<u>2,402</u>
Subtotal	<u>23,797</u>

Total Allocation of Available Funds	25,851
--	---------------

Total Unassigned (undesignated) Cash	<u>\$ 10,021</u>
---	-------------------------

Notes

(1) Represents approximately 3 months of budgeted expenditures.

Anticipated Replacement Year	2023
Anticipated Replacement Costs	18,991
Anticipated Reserve Balance	18,991

WESTCHASE

Community Development District

Vineyards General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ACTUAL FY 2024	ADOPTED BUDGET FY 2025	ACTUAL THRU Jun-25	PROJECTED July- 9/30/2025	TOTAL PROJECTED FY 2025	ANNUAL BUDGET FY 2026
REVENUES							
Interest - Investments	\$ 6,370	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ 500
Special Assmnts- Tax Collector	25,447	25,447	27,287	-	27,287	27,287	28,020
Special Assmnts- Discounts	(930)	(1,018)	(1,091)	-	-	-	(1,121)
Gate Bar Code/Remotes	-	-	-	-	-	-	-
TOTAL REVENUES	30,887	24,929	26,696	-	27,287	27,287	27,399
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	296	509	546	-	546	546	560
Misc-Credit Card Fees	-	10	10	-	-	-	10
Total Administrative	296	519	556	-	546	546	570
<i>Right of Way</i>							
Insurance - General Liability	470	517	569	626	-	626	1,436
R&M-General	2,200	4,543	4,543	-	-	-	4,543
R&M-Drainage	-	2,625	2,625	-	-	-	2,625
R&M-Gate	7,741	5,000	5,000	-	-	-	5,000
Misc-Internet Services	1,555	1,800	1,800	-	-	-	1,800
Reserve - Roadways	-	9,925	11,425	-	-	-	11,425
Total Right of Way	11,966	24,410	25,962	626	-	626	26,829
TOTAL EXPENDITURES	12,262	24,929	26,517	626	546	1,172	27,399
Excess (deficiency) of revenues							
Over (under) expenditures	18,625	-	178	(626)	26,741	26,115	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	178	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	178	-	-	-	-
Net change in fund balance	18,625	-	178	(626)	26,741	26,115	-
FUND BALANCE, BEGINNING	-	18,625	280,704	280,882	-	280,882	306,997
FUND BALANCE, ENDING	\$ 18,625	\$ 18,625	\$ 280,882	\$ 280,256	\$ 26,741	\$ 306,997	\$ 306,997

WESTCHASE

Community Development District

Vineyards General Fund 106

Exhibit "J"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2026	\$ 306,997
Net Change in Fund Balance - Fiscal Year 2026	-
Reserves - Fiscal Year 2026 Additions	11,425
Total Funds Available (Estimated) - 9/30/2026	318,422

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

Operating Reserves - First Quarter Operating Capital	\$ 3,993 ⁽¹⁾
Reserves - Roadways Prior Years	135,159
Reserves - Roadways FY 2024	11,425
Reserves - Roadways FY 2025	11,425
Subtotal	<u>158,009</u>
Total Allocation of Available Funds	162,002

Total Unassigned (undesignated) Cash	<u>\$ 156,420</u>
---	--------------------------

Notes

(1) Represents approximately 3 months of budgeted expenditures.

Anticipated Replacement Year	2033	9 Years remaining
Anticipated Replacement Costs	\$ 214,509.60	
Anticipated Reserve Balance	\$ 214,509.60	

Westchase

Community Development District

Supporting Budget Schedules

FY 2026

WESTCHASE

Community Development District

Comparison of Assessment Rates

Fiscal Year 2026 vs. Fiscal Year 2025

Name	Units	General Fund			Special Funds			Total Assessments per Unit			
		FY 2026	FY 2025	Percent Change	FY 2026	FY 2025	Percent Change	FY 2026	FY 2025	Dollar Change	Percent Change
Wycliff	30	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Bennington	108	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Woodbay	163	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Berkley Square	122	\$441.80	\$416.52	6.07%	\$0.00	\$0.00	n/a	\$441.80	\$416.52	\$25.28	6.07%
Glenfield	101	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Keswick Forest	64	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Shopping Center	9.9	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Shopping Center	7.24	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Glenclyff	48	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Harbor Links	109	\$615.00	\$583.47	5.40%	\$349.89	\$348.12	0.51%	\$964.89	\$931.59	\$33.30	3.57%
Harbor Links Estates	63	\$615.00	\$583.47	5.40%	\$349.89	\$348.12	0.51%	\$964.89	\$931.59	\$33.30	3.57%
The Enclave	108	\$615.00	\$583.47	5.40%	\$262.40	\$247.63	5.97%	\$877.40	\$831.10	\$46.30	5.57%
Saville Rowe	36	\$615.00	\$583.47	5.40%	\$450.62	\$449.10	0.34%	\$1,065.62	\$1,032.57	\$33.05	3.20%
Ayshire	49	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Cheshire	81	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Derbyshire	105	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Epic Properties	400	\$441.80	\$416.52	6.07%	\$0.00	\$0.00	n/a	\$441.80	\$416.52	\$25.28	6.07%
Radcliffe	154	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
7/11	1.17	\$22,491.50	\$21,324.23	5.47%	\$1,420.66	\$1,420.66	0.00%	\$23,912.16	\$22,744.89	\$1,167.27	5.13%
Primrose	1.27	\$22,491.50	\$21,324.23	5.47%	\$1,420.66	\$1,420.66	0.00%	\$23,912.16	\$22,744.89	\$1,167.27	5.13%
Professional Center	1.82	\$22,491.50	\$21,324.23	5.47%	\$1,420.66	\$1,420.66	0.00%	\$23,912.16	\$22,744.89	\$1,167.27	5.13%
Professional Center	5.54	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Remax Real Estate	0.53	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Golf Course	58	\$113.80	\$94.11	20.93%	\$0.00	\$0.00	n/a	\$113.80	\$94.11	\$19.69	20.93%
Greensprings	60	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Greencrest	54	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Greenhedges	53	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Greenmont	41	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Greendale	59	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Greenpoint	153	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Village Green	10	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Village Green	67	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Village Green	13	\$615.00	\$583.47	5.40%	\$863.85	\$863.36	0.06%	\$1,478.85	\$1,446.83	\$32.02	2.21%
Westpark Village	77	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	10	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	38	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	37	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	22	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	22	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	24	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%

WESTCHASE

Community Development District

Comparison of Assessment Rates

Fiscal Year 2026 vs. Fiscal Year 2025

Name	Units	General Fund			Special Funds			Total Assessments per Unit			
		FY 2026	FY 2025	Percent Change	FY 2026	FY 2025	Percent Change	FY 2026	FY 2025	Dollar Change	Percent Change
Westpark Village	40	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	6	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	50	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	22	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	30	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	17	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
David Weekly Homes	36	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Westpark Village	38	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Castleford	69	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Stamford	61	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Baybridge	102	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Wakesbridge	86	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Abbotsford	40	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Chelmsford	100	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Brentford	85	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Kingsford	132	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Stockbridge	68	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Sturbridge	47	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Stonebridge	66	\$615.00	\$583.47	5.40%	\$291.47	\$291.47	0.00%	\$906.47	\$874.94	\$31.53	3.60%
Woodbridge	40	\$615.00	\$583.47	5.40%	\$0.00	\$0.00	n/a	\$615.00	\$583.47	\$31.53	5.40%
Vineyards	120	\$615.00	\$583.47	5.40%	\$233.50	\$227.39	2.69%	\$848.49	\$810.86	\$37.63	4.64%
Cavendish	90	\$615.00	\$583.47	5.40%	\$316.09	\$316.09	0.00%	\$931.09	\$899.56	\$31.53	3.50%
Gables Residential III	615	\$441.80	\$416.52	6.07%	\$0.00	\$0.00	n/a	\$441.80	\$416.52	\$25.28	6.07%
Arlington Park Condos	76	\$441.80	\$416.52	6.07%	\$0.00	\$0.00	n/a	\$441.80	\$416.52	\$25.28	6.07%
Gables Commercial	0.94	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Westchase Early Learning Center	1.73	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
CVS	1.42	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Applebees	1.04	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Burger King	1.69	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Office	2	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Residential	51	\$615.00	\$583.47	5.40%	\$152.50	\$152.50	0.00%	\$767.50	\$735.97	\$31.53	4.28%
Ave @ Westchase	1.74	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Ave @ Westchase	0.57	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Ave @ Westchase	3.24	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%
Morton Plant Mease	2.74	\$22,491.50	\$21,324.23	5.47%	\$0.00	\$0.00	n/a	\$22,491.50	\$21,324.23	\$1,167.27	5.47%

RESOLUTION 2025-7**A RESOLUTION OF THE WESTCHASE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS OF THE DISTRICT AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025; AND ENDING SEPTEMBER 30, 2026, AND REFERENCING THE MAINTENANCE AND BENEFIT SPECIAL ASSESSMENTS TO BE LEVIED BY THE DISTRICT FOR SAID FISCAL YEAR**

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget and any proposed long-term financial plan or program of the District for future operations (the "Proposed Budget") the District did file a copy of the Proposed Budget with the general purpose local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, on June 3, 2025, the Board set August 5, 2025 as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a) Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes requires that, prior to October 1 of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget on a Cash Flow Budget basis, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

WHEREAS, Section 190.021, Florida Statutes provides that the Annual Appropriation Resolution shall also fix the Maintenance Special Assessments and Benefit Special Assessments upon each piece of property within the boundaries of the District benefited, specifically and peculiarly, by the maintenance and/or capital improvement programs of the District, such levy representing the amount of District assessments necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District, including principal and interest of special revenue, capital improvement and/or benefit assessment bonds, in order for the District to exercise its various general and special powers to implement its single and specialized infrastructure provision purpose; and

WHEREAS, the Board of Supervisors of the Westchase Community Development District finds and determines that the non-ad valorem special assessments it imposes and levies by this Resolution for maintenance on the parcels of property involved will constitute a mechanism by which the property owners lawfully and validly will reimburse the District for those certain special and peculiar benefits the District has determined are received by, and flow to, the parcels of property from the systems, facilities

and services being provided, and that the special and peculiar benefits are apportioned in a manner that is fair and reasonable in accordance with applicable assessment methodology and related case law; and

WHEREAS, the Chair of the Board of Supervisors may designate the District Manager or other person to certify the non-ad valorem assessment roll to the Tax Collector in and for Hillsborough County political subdivision on compatible electronic medium tied to the property identification number no later than 15 September 2025 so that the Tax Collector may merge that roll with others into the collection roll from which the November tax notice is to be printed and mailed; and

WHEREAS, the proceeds from the collections of these imposed and levied non-ad valorem assessments shall be paid to the Westchase Community Development District; and

WHEREAS, the Tax Collector, under the direct supervision of the Florida Department of Revenue performs the state work in preparing, mailing out, collecting and enforcing against delinquency the non-ad valorem assessments of the District using the Uniform Collection Methodology for non-ad valorem assessments; and

WHEREAS, if the Property Appraiser and the Tax Collector have adopted a different technological procedure for certifying and merging the rolls, then that procedure must be worked out and negotiated with Board approval through the auspices of the District Manager before there are any deviations from the provisions of Section 197.3632, Fla. Stat., and Rule 12D-18, Florida Administrative Code.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF WESTCHASE COMMUNITY DEVELOPMENT
DISTRICT;**

Section 1. The provisions of the whereas clauses are true and correct and are incorporated herein as dispositive.

Section 2. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary, and is hereby attached to this resolution, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, as amended by the Board, is adopted hereby in accordance with the provisions of Section 190.008(2)(a), Florida Statutes and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be revised subsequently as deemed necessary by the District Manager to reflect actual revenues and expenditures for the Fiscal Year 2025 and/or revised projections for Fiscal Year 2026.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as "The Budget for the Westchase Community Development District for the Fiscal Year Ending September 30, 2026, as Adopted by the Board of Supervisors on August 5, 2025."

Section 3. Appropriations

That there be, and hereby is appropriated out of the revenues of the Westchase Community Development District, for the Fiscal Year beginning October 1, 2025, and ending September 30, 2026 the sum of _____ (\$ _____) to be raised by the applicable imposition and levy by the Board of applicable non-ad valorem special assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$
CAPITAL PROJECTS FUND	\$
ENTERPRISE FUNDS	\$
Total All Funds	\$

Section 4. Supplemental Appropriations

The Board may authorize by resolution supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget account to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpended balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the applicable department director and the District Manager or Treasurer. The District Manager or Treasurer must establish administrative procedures, which require information on the request forms proving that such transfer requests comply with this section.

Section 5. Maintenance Special Assessment Levy: Fixed and Referenced and to be Levied by the Board

- a. That the Fiscal Year 2026 Maintenance Special Assessment Levy (the "assessment levy") for the assessment upon all the property within the boundaries of the District based upon the special and peculiar benefit received and further based upon reasonable and fair apportionment of the special benefit, shall be in accordance with the attached Exhibit A, which levy represents the amount of District assessments necessary to provide for payment during the aforementioned budget year of all properly authorized expenditures to be incurred by the District, including principal and interest of special revenue, capital improvement and/or benefit assessment bonds. Said assessment levy shall be distributed as follows:

General Fund O & M

[See Assessment Levy Resolution 2025-8]

- b. The designee of the Chair of the Board of Supervisors of the Westchase Community Development District shall be the Manager or the Treasurer of the District designated to certify the non-ad valorem assessment roll to the Tax Collector in and for the Hillsborough County political subdivision, in accordance with applicable provisions of State law (Chapters 170, 190 and 197, Fla. Stat.) and applicable rules (Rule 12D-18, Florida Administrative Code) which shall include not only the maintenance special assessment levy but also the total for the debt service levy, as required by and pursuant to law.

Introduced, considered favorably, and adopted this 5th day of August, 2025.

Westchase Community Development District

Chairman

Attest:

Secretary

RESOLUTION 2025-8

A RESOLUTION LEVYING AND IMPOSING A NON-AD VALOREM MAINTENANCE SPECIAL ASSESSMENT FOR THE WESTCHASE COMMUNITY DEVELOPMENT DISTRICT FOR FISCAL YEAR 2025/2026

Preamble

WHEREAS, certain improvements existing within the Westchase Community Development District and certain costs of operation, repairs and maintenance are being incurred; and

WHEREAS, the Board of Supervisors of the Westchase Community Development District find that the District's total General Fund operation assessments, taking into consideration other revenue sources during Fiscal Year 2025/2026, will amount to \$_____; and

WHEREAS, the Board of Supervisors of the Westchase Community Development District finds that the non-ad valorem special assessments it levies and imposes by this resolution for maintenance on the parcels of property involved will reimburse the District for certain special and peculiar benefits received by the property flowing from the maintenance of the systems, facilities and services apportioned in a manner that is fair and reasonable, in accordance with the applicable assessment methodology; and

WHEREAS, the District Board understands that this resolution levies only the maintenance assessments for 2025/2026, the Chair of the District, or the designee of the District Manager, shall certify a total non-ad valorem assessment roll in a timely manner to the Tax Collector in and for Hillsborough County for collection to include all assessments levied and approved by the District on the property for special maintenance assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WESTCHASE COMMUNITY DEVELOPMENT DISTRICT OF HILLSBOROUGH COUNTY, FLORIDA;

Section 1. All the whereas clauses are incorporated herein and are dispositive.

Section 2. A special assessment for maintenance as provided for in Chapters 190.021(3), Florida Statutes, (hereinafter referred to as assessment) is hereby levied on the platted lots within the District.

Section 3. That the collection and enforcement of the aforesaid assessments on platted lots shall be by the Tax Collector serving as agent of the State of Florida in Hillsborough County (Tax Collector) and shall be at the same time and in like manner as ad valorem taxes and subject to all ad valorem tax collection and enforcement procedures which attend the use of the official annual tax notice.

Section 4. The levy and imposition of the maintenance special assessments on platted lots included in the District will be combined with the debt service non-ad valorem assessments which were levied and certified as a total amount on the non-ad valorem assessment roll to the Hillsborough County Tax Collector by the designee of the Chair of the Board on compatible medium no later than 15 September 2025, which shall then be collected by the Tax Collector on the tax notice along with other non-ad valorem assessments from other local governments and with all applicable property taxes to each platted parcel of property.

Section 5. The proceeds therefrom shall be paid to the Westchase Community Development District.

Section 6. The Chair of the Board of the Westchase Community Development District designates the District Manager to perform the certification duties.

Section 7. Be it further resolved, that a copy of this Resolution be transmitted to the proper public officials so that its purpose and effect may be carried out in accordance with law.

PASSED AND ADOPTED this 5th day of August, 2025, by the Board of Supervisors of the Westchase Community Development District, Hillsborough County, Florida.

Secretary

Chairman

RE: WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT

_____ /

TRANSCRIPT OF: BOARD MEETING

DATE : JULY 1, 2025

TIME: 4:00 p.m. - 6:08 p.m.

PLACE: Maureen Gauzza Regional Library
Community Room A
11211 Countryway Boulevard
Tampa, Florida 33626

REPORTED BY: Whitlie Grace Cullipher
Notary Public
State of Florida at Large

<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES:</p> <p>2 WESTCHASE COMMUNITY DEVELOPMENT</p> <p>3 DISTRICT BOARD MEMBERS:</p> <p>4</p> <p>5 Matthew Lewis, Chairman</p> <p>6 Greg Chesney, Vice Chairman</p> <p>7 Jim Wimsatt</p> <p>8 Reggie Gillis</p> <p>9 Christopher Barrett (via telephone)</p> <p>10</p> <p>11 ALSO PRESENT:</p> <p>12 INFRAMARK:</p> <p>13 Mark Vega, District Manager</p> <p>14</p> <p>15 DISTRICT ATTORNEY:</p> <p>16 Erin McCormick</p> <p>17</p> <p>18 WESTCHASE STAFF:</p> <p>19 David Sylvanowicz</p> <p>20 Sherida Cook</p> <p>21</p> <p>22 DISTRICT ENGINEER:</p> <p>23 Robert Dvorak</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 Manager's report 98</p> <p>2 Fiscal year 2026 budget discussion 98</p> <p>3 Form 1 discussion 103</p> <p>4 Discussion of website provider, AudioEye 104</p> <p>5 Motion to authorize staff to change website</p> <p>6 provider 106</p> <p>7 (Motion passes) 106</p> <p>8 Discussion of towing in Westchase 108</p> <p>9 Discussion of July workshop 116</p> <p>10</p> <p>11 Field manager's report 120</p> <p>12 Discussion of current agreement with USDA 120</p> <p>13 Motion to renew USDA contract 121</p> <p>14 (Motion passes) 122</p> <p>15 Discussion of current fountain maintenance</p> <p>16 company dropping service 123</p> <p>17 Motion to approve Panther Pools to service</p> <p>18 fountains 124</p> <p>19 (Motion passes) 125</p> <p>20 Culvert clean out update 126</p> <p>21 Discussion of illegal dumping 129</p> <p>22 Motion to have BDI provide a survey not to</p> <p>23 exceed \$1,500 132</p> <p>24 (Motion passes) 133</p> <p>25</p>
<p style="text-align: right;">Page 3</p> <p>1</p> <p>2 INDEX</p> <p>3</p> <p>4 Meeting called to order 5</p> <p>5</p> <p>6 Roll Call 5</p> <p>7</p> <p>8 Consent agenda 6</p> <p>9 Motion to accept 6</p> <p>10 (Motion passes) 6</p> <p>11</p> <p>12 Audience comments 6</p> <p>13 Westchase trail system discussion 7</p> <p>14</p> <p>15 Engineer's report 51, 91</p> <p>16 Sidewalk project update 91</p> <p>17 Pond 125 long term plan discussion 93</p> <p>18</p> <p>19 Attorney's report 93</p> <p>20 Cell tower update 93</p> <p>21 A & B Aquatics assignment authorization</p> <p>22 agreement discussion 96</p> <p>23 Motion to approve authorization agreement 96</p> <p>24 (Motion passes) 96</p> <p>25</p>	<p style="text-align: right;">Page 5</p> <p>1</p> <p>2 Supervisor's requests 133</p> <p>3</p> <p>4 Motion to adjourn 134</p> <p>5 (Motion passes) 135</p> <p>6</p> <p>7 Adjournment 135</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15 The transcript of Westchase Community Development District Board</p> <p>16 Meeting, on the 1st day of July, 2025, at the Maureen Gauzza</p> <p>17 Regional Library, 11211 Countryway Boulevard, Community Room A,</p> <p>18 Tampa, Florida, beginning at 4:00 p.m., reported by Whitlie</p> <p>19 Grace Cullipher, Notary Public in and for the State of Florida</p> <p>20 at Large.</p> <p>21 *****</p> <p>22 CHAIRMAN LEWIS: All right, folks. Good afternoon.</p> <p>23 Welcome to the Westchase CDD meeting, the July edition.</p> <p>24 Before I -- this is, as I said, the Westchase meeting, July</p> <p>25 1st, 2025.</p>

<p style="text-align: right;">Page 6</p> <p>1 Let the record reflect that all supervisors are 2 present, with Chris Barrett on the phone. We also have 3 staff, engineer and attorney and manager present. 4 Before we get started, just a reminder, cell phones 5 silenced, on vibrate. I'll get into audience comments in 6 just a second, but first, looking for a motion to approve 7 the consent agenda? 8 MR. WIMSATT: Move to approve. 9 CHAIRMAN LEWIS: Okay. 10 MR. GILLIS: Seconded. 11 CHAIRMAN LEWIS: Seconded by Reggie. 12 Any questions, comments? 13 (No response.) 14 CHAIRMAN LEWIS: Seeing none, all the favor? 15 Chris? 16 MR. BARRETT: Aye. 17 (All board members signify in the affirmative.) 18 CHAIRMAN LEWIS: Okay. Carries five to zero. 19 (Motion passes.) 20 CHAIRMAN LEWIS: So that brings us to audience 21 comments. If anybody has anything that they would like to 22 ask or say, if you would, please state your name and address 23 for the record. 24 Anyone? Ms. Wilcox. 25 MS. WILCOX: Surprise, surprise. Pam Wilcox, 9817</p>	<p style="text-align: right;">Page 8</p> <p>1 website and two, I would love to see the proposal details, 2 both in budget and in execution for the -- the trail 3 execution. 4 I'd also like to add to that: I'd love to see 5 clarification on the numbers of the projected ROI for this 6 investment. I think it was captioned in the minutes from 7 last month and would love to know the basis of that 8 calculation or any data that supports this because six times 9 are a lot on this project. 10 CHAIRMAN LEWIS: Sure, let me -- I want to give A & 11 B a chance. Thank you for your question. No other audience 12 -- okay. 13 Sir, I'm forgetting your name. 14 MR. SYLVANOWICZ: Reid. 15 CHAIRMAN LEWIS: A & B. 16 MR. SYLVANOWICZ: Yeah, A & B. 17 MR. CONNER: Yeah, Reid Conner, owner of A & B 18 Aquatics. Just wanted to come say hello, kind of a -- 19 stating the union for us, you know, the recent rains are 20 helping giving us some -- some volume into the ponds. You 21 know, that shallow, stagnant water -- it's just a breeding 22 ground for algae, you know and nuisance and evasive growth, 23 so we're really excited that it's raining again, but we'll 24 continue, you know, fighting against anything we see. 25 You know, Mark is here Monday to Friday, 8:00 to</p>
<p style="text-align: right;">Page 7</p> <p>1 Bayboro Bridge Drive. Two quick things: One is the agenda 2 is still not being posted on the website. 3 MS. COOK: I got it late on -- on Thursday and I 4 submitted it right away to AudioEye and they did not do it 5 and -- 6 MR. VEGA: We're going to be talking about a 7 different website company today. 8 MS. COOK: Yep. 9 MS. WILCOX: And then just my second -- I don't see 10 it on that agenda because I just saw -- but will we 11 eventually see the details of the trail -- proposed trail 12 map and components? If I did a -- would it look like -- 13 like what comes up for that 11.7 million? 14 CHAIRMAN LEWIS: Hey, Chris, I gotcha. Yeah, so I 15 -- I was going to bring that up and I think Greg actually 16 prepared something, so maybe after -- as soon as anybody 17 else maybe doesn't have anymore comments, I'll let him kind 18 of run through that. So -- 19 MS. WILCOX: Okay. 20 CHAIRMAN LEWIS: Does anybody else -- good 21 afternoon, by the way. Does anybody else have any comments, 22 questions? 23 MR. GARMAN: Hi, Aaron Garman. I live at 12417 24 Glenfield. I will second Pam's comments with both -- on 25 both matters. One, the agenda continues not to be on the</p>	<p style="text-align: right;">Page 9</p> <p>1 5:00. He just lives here essentially, but -- you know, and 2 Dave does a great job communicating with Mark and myself, 3 but if anybody ever sees or hears anything that they, you 4 know, have questions about or are concerned with, feel free 5 to reach out to us, you know. 6 We're hear every single day, all day, you know, so 7 we want to make sure we're doing the right thing or -- or if 8 you see something before we're back by the end of the month, 9 that it's addressed. 10 And then secondary, about two weeks ago, I 11 completed a merger with Estate Management Services, so I 12 e-mailed Mark an assignment of contract. What that means 13 for you guys, no change in the contract, no change in who 14 provides service, no change in who you communicate with. I 15 now have a regional -- southeast regional company at my 16 disposal to help with more services. 17 So we now offer full scale dredging, storm water 18 repair design and maintenance, fish docking, Florida native 19 and protected wildlife conservation studies, you know, about 20 a dozen other niche elements that we can offer to the 21 community that we previously could not. Also, with an 22 inhouse water lab. So if there's areas of concern, I have a 23 lab that I can use, take samples, send it to them for 24 testing; any surveys, anything like that. So I'm pretty 25 excited about it.</p>

<p style="text-align: right;">Page 10</p> <p>1 Again, nothing changes about who you guys work 2 with. You're still -- everything is A & B and in January, 3 the invoicing will probably say EMS, Estate Management 4 Services, but -- you know, the contract is the contract. 5 We're not interested in changing it and, you know, the goal 6 is still to be here in perpetuity and you'll still deal with 7 me and Mark and everyone else. 8 CHAIRMAN LEWIS: Okay. Thank you. 9 MS. McCORMICK: When did you say the merger was 10 going to be effective or is it? 11 MR. CONNER: It is already in effect. 12 MS. McCORMICK: It's already -- okay. 13 MR. CONNER: Yes, ma'am. 14 MS. McCORMICK: So Mark had e-mailed me about that 15 and I'm going to -- just when I get to my report -- ask for 16 the board to approve the assignment of that agreement and 17 then I'll take care of documenting it. 18 CHAIRMAN LEWIS: Okay. 19 MS. McCORMICK: But if you have any other questions 20 for him about it before we get to that. 21 CHAIRMAN LEWIS: Okay, sure. 22 Do you have a question? 23 MR. KAUFFMAN: Robert Kauffman, 10440 Springrose 24 Drive. Once the plans are announced about the -- those 25 sidewalks along the trail, will we have a chance to comment</p>	<p style="text-align: right;">Page 12</p> <p>1 MR. SYLVANOWICZ: I'll add to that: He is very 2 responsive, both him and Mark and we get observations, 3 complaints from residents, we can pass it along to them and 4 they deal with it quite quickly. 5 And yes, all his treatments -- now that we're 6 getting some rain -- is going to make it a lot better behind 7 everybody's backyards. 8 CHAIRMAN LEWIS: Excellent. All right. With that 9 and no other comments, I'll turn it over to Greg. 10 MR. CHESNEY: Sure. Can you bring up that 11 presentation, please? And I'll even stand so I can see it. 12 Westchase trail system. So this is just a trail 13 system. So this -- this project was something that was born 14 out of our engineer's vision. He looked at our property map 15 and he was the first person that recognized that our 16 communities could come together through a common trail 17 system through our conservation areas. 18 So I'm going to apologize a little bit in advance 19 on this as I threw this together very quickly today. I had 20 some computer issues and I have a lot going on. My son's 21 getting married next week to another Westchase girl. Excuse 22 me, woman. They're all women now. I can be happy to share 23 a picture with you. They've known each other since they 24 were in kindergarten, so -- right here at Westchase 25 Elementary.</p>
<p style="text-align: right;">Page 11</p> <p>1 or ask questions about it? 2 CHAIRMAN LEWIS: You're talking about the trail 3 project? 4 MR. KAUFFMAN: Yeah. 5 CHAIRMAN LEWIS: Yeah, I -- I -- this is actually 6 something that we've been talking about for quite a bit for 7 the last -- probably like -- I'd say a year maybe. 8 MR. GILLIS: Yeah, over a year. 9 CHAIRMAN LEWIS: Yeah, over a year. I know Karen 10 is -- yeah, Karen is there. Sorry. You were blending in. 11 I know she's written a little bit about it in the WOW, but 12 yeah, I mean, we're always open to comment. 13 I'll -- I don't want to steal Greg's thunder. If 14 he doesn't cover something, I know Robert's obviously been a 15 big part of this, our engineer. There's still some steps 16 that we have to take with SWFWMD and permitting processes to 17 go through, so I -- again, I'll let Greg try to go through 18 that. 19 And then any other questions -- I'm pretty open 20 about audience comments. I don't stop you in here. So -- 21 Going back to you. Thank you for that. Appreciate 22 you coming in. I haven't heard any complaints out of David 23 or Sherida or any residents, to be honest, so keep up the 24 good work and I see you guys here all the time, too, so 25 that's good.</p>	<p style="text-align: right;">Page 13</p> <p>1 So why don't you go to the next one? Next slide 2 there. There we go. So I -- I thought I'd go -- this is 3 mine -- this isn't our actual CDD mission -- and maybe it 4 should be -- but any time I think of a project -- and I was 5 probably the most reluctant person on this board about this 6 project, but you got to think about what this board does and 7 to me, what this board does is enhances our infrastructure 8 within Westchase so we have a safe, vibrant environment 9 where families thrive because that's really what it is. 10 I mean, back when I moved in, it was a bunch of 11 young -- I was right out of college, a young jun gen Xer, 12 like some of you others that moved into Westchase then and 13 it's been beautiful to see the community grow and now, we 14 have a whole other generation of millennials moving in and 15 having children and supporting our schools and everything 16 else. So I just want you to think about what we do here, 17 keeping this in perspective. 18 You can go to the next slide. Okay. So what we're 19 proposing is an accessible path that will connect all of our 20 neighbors and I think it's ten plus miles. I wasn't really 21 sure. I did that from memory, but we have some maps here 22 that you can get from Sherida, if you'd like to see. Maybe, 23 Sherida, you can pass those out. 24 MR. DVORAK: It's about four and a half. 25 MR. CHESNEY: Oh, okay.</p>

<p style="text-align: right;">Page 14</p> <p>1 MS. WILCOX: It's about what?</p> <p>2 MR. DVORAK: Four and a half.</p> <p>3 MR. CHESNEY: Like I said, so I -- I was having</p> <p>4 some computer difficulties today.</p> <p>5 MS. WILCOX: Wow.</p> <p>6 MR. CHESNEY: Some of my notes were -- some of my</p> <p>7 notes were squashed, so that's why I printed this out</p> <p>8 because this was literally me typing this in before I came</p> <p>9 today. So let's call it five.</p> <p>10 And these will go through our conservation areas.</p> <p>11 We haven't had it permitted yet. Correct? I ask Chris, we</p> <p>12 haven't had that meeting yet?</p> <p>13 MR. DVORAK: No, I've had it. I am going to give</p> <p>14 an update on it.</p> <p>15 MR. CHESNEY: Okay, perfect. I'll let you -- I'm</p> <p>16 not going to steal your thunder, too.</p> <p>17 MR. DVORAK: Yeah.</p> <p>18 MR. CHESNEY: Okay. So that's what we're</p> <p>19 proposing. Let's go to the next one then. So why? We</p> <p>20 talked about it, connect the neighborhoods, but a lot of</p> <p>21 this came from Reggie's survey where he talked about some of</p> <p>22 these projects and he collected the information and things</p> <p>23 that we do as a community.</p> <p>24 So trails, I had never thought of, really, the</p> <p>25 trails, but I guess trails are a popular amenity in many</p>	<p style="text-align: right;">Page 16</p> <p>1 was \$215 per unit and that is -- think of it as a household.</p> <p>2 So this number, like I said, is back from October. I got</p> <p>3 some updated numbers last Friday that is -- probably about</p> <p>4 \$204 per unit and that is with a more expensive financing</p> <p>5 cost than was anticipated here.</p> <p>6 For example, our bankers quoted us a four and a</p> <p>7 half percent rate. We don't really know what the rate is</p> <p>8 going to be until it's put together, but we used a five and</p> <p>9 quarter percent rate. Right?</p> <p>10 MS. McCORMICK: Yes, this is a --</p> <p>11 MR. CHESNEY: Right. Okay, good. And a 20 year</p> <p>12 amortization.</p> <p>13 MS. McCORMICK: And this is an annual cost?</p> <p>14 MR. CHESNEY: This is an annual cost, yes.</p> <p>15 MS. WILCOX: For 20 years?</p> <p>16 MR. CHESNEY: For 20 years, yes.</p> <p>17 MS. WILCOX: Per household?</p> <p>18 MR. CHESNEY: Per household. So this -- this was,</p> <p>19 once again, the October estimate just because I had it</p> <p>20 readily available. Like I said, the estimates that have</p> <p>21 been coming in as we've been progressing through the bond</p> <p>22 financing, this number, so far, has been coming down.</p> <p>23 So next slide. So someone's already asked this.</p> <p>24 Why we think -- and this was -- I was the most reluctant</p> <p>25 person on the board because when Robert told me that it was</p>
<p style="text-align: right;">Page 15</p> <p>1 neighborhoods. South Fork and Pasco County, they are known</p> <p>2 for their trail system and here in Westchase, we have --</p> <p>3 once again, I'm loose with the numbers here -- but thousands</p> <p>4 of acres of conservation area -- at least hundreds.</p> <p>5 MR. DVORAK: Yep.</p> <p>6 MR. CHESNEY: -- and, you know, for the most part,</p> <p>7 they are underutilized. Now, we wouldn't want to do</p> <p>8 anything to disrupt our conservation areas, so that's why</p> <p>9 this project begins with SWFWMD who governs the water</p> <p>10 quality in Westchase and our ponds and things like that.</p> <p>11 And -- and another big reason is just to encourage</p> <p>12 outdoor activity. I got a little bit of feedback from some</p> <p>13 people that talked about our sidewalks and things like that.</p> <p>14 I don't know if some of you -- this is not a sidewalk</p> <p>15 project. We have approved the sidewalk repairs throughout</p> <p>16 Westchase, so those are going to be done, but what we like</p> <p>17 about this is that it will get people off the sidewalk. No</p> <p>18 more jogging down Linebaugh. Maybe this will add some</p> <p>19 additional areas to jog that we think will be a little bit</p> <p>20 more pleasant. So next.</p> <p>21 MR. SYLVANOWICZ: Oh, more?</p> <p>22 MR. CHESNEY: Yeah.</p> <p>23 MR. SYLVANOWICZ: There you go.</p> <p>24 MR. CHESNEY: Okay. Is that the next one? Okay.</p> <p>25 So this was the original cost we had back in October. It</p>	<p style="text-align: right;">Page 17</p> <p>1 going to cost \$10,000,000, it just blew my mind, but</p> <p>2 \$10,000,000 -- I found that the National Association of</p> <p>3 Realtors had a study online that says if you live near a</p> <p>4 trail system, it had a three to 15 percent increase in</p> <p>5 value.</p> <p>6 So I used the low end of the number, a three</p> <p>7 percent increase. So for example, if you had a \$550,000</p> <p>8 home gain, three percent increase is \$16,500, which comes up</p> <p>9 in your community wide impact of \$60,000,000 of added value.</p> <p>10 So we put in 12 and we get 60, a five times return across</p> <p>11 all of our community.</p> <p>12 So when you sell your house, you should have an</p> <p>13 increase because, "Wow, I want to live the Westchase. Look</p> <p>14 at that cool trail system."</p> <p>15 The other thing to think about is the soft cost</p> <p>16 here. As Westchase ages, what do we have to offer new</p> <p>17 homeowners? We have 30-year-old houses. I mean, you can go</p> <p>18 right up to Pasco and get a new house, so why do you want to</p> <p>19 live in Westchase? Well, you know, it's nature, we're</p> <p>20 closer to the airport and now, we have a trail system.</p> <p>21 That's the kind of things this board does. We</p> <p>22 improve our parks. I hope you've all been down to west --</p> <p>23 West Park Village and seen some of the improvements we've</p> <p>24 done there with the fountain and if you have any other</p> <p>25 improvements, talk to David.</p>

<p style="text-align: right;">Page 18</p> <p>1 Go to the next slide.</p> <p>2 MR. SYLVANOWICZ: Mm-hmm.</p> <p>3 MR. CHESNEY: I don't know if there's any -- there</p> <p>4 should be one more.</p> <p>5 MS. SHAUGHNESSY: Can I ask you a question about</p> <p>6 the -- backing up a little bit?</p> <p>7 MR. CHESNEY: No, let me finish this and then you</p> <p>8 can ask all the questions you want. So what's next? I --</p> <p>9 there's been some misinformation on where we are in this</p> <p>10 process.</p> <p>11 So we have hired bond counsel to raise the money.</p> <p>12 That's what we've done so far. We have engaged a landscape</p> <p>13 architect. I don't know if we've signed a contract with her</p> <p>14 yet or --</p> <p>15 MS. McCORMICK: No, not yet.</p> <p>16 MR. CHESNEY: We have not signed a contract with</p> <p>17 the landscape architect and apparently, we have met with the</p> <p>18 permitting people, which Robert will talk about later.</p> <p>19 So that is where we are in this process. Giving</p> <p>20 you an idea, this assessment -- if this project goes</p> <p>21 through -- would not hit until next budget year. So it</p> <p>22 would not hit in this year, it would hit in next year.</p> <p>23 Now, construction, you know, could theoretically --</p> <p>24 would -- could start before the actual assessment begins</p> <p>25 next year. That's just how these projects work and now, all</p>	<p style="text-align: right;">Page 20</p> <p>1 and the two big projects that were -- the community seemed</p> <p>2 to lean on to some of the same reasons was the acquisition</p> <p>3 of the golf course and this project. The respondents to</p> <p>4 that survey, the last one. Was 500 and some residents, so</p> <p>5 if you look at those numbers, that's about a 15 percent</p> <p>6 return.</p> <p>7 When you look at polling, you know, data about</p> <p>8 politicians, you're often looking at one, two, three</p> <p>9 percent, so that's a pretty significant amount of the</p> <p>10 population that responded in their thoughts about this, so I</p> <p>11 would just like you to keep that in mind.</p> <p>12 This was not something that was done in vacuum. It</p> <p>13 wasn't done just by this board, but a lot of the community</p> <p>14 had input and there was an awful lot of positive impute</p> <p>15 about those projects and what they mean for the community.</p> <p>16 CHAIRMAN LEWIS: Greg?</p> <p>17 MR. CHESNEY: Please, and sorry about before.</p> <p>18 MS. SHAUGHNESSY: No problem. Cheryl Shaughnessy</p> <p>19 and I live at 9948 Stockbridge Drive and backing up, I have</p> <p>20 a couple of questions. One is the \$215 figure represented</p> <p>21 and excuse me my naivety, but what does that represent? Is</p> <p>22 that the CDD charge, the -- I got think the CDD taxes --</p> <p>23 MR. CHESNEY: That would be increasing your taxes.</p> <p>24 MS. SHAUGHNESSY: Yeah, by only that. Thank you.</p> <p>25 Okay. And since you brought up the golf course, who does</p>
<p style="text-align: right;">Page 19</p> <p>1 -- I can stand or I can sit down and you can ask me any</p> <p>2 kinds of questions or also, our professionals.</p> <p>3 So I've been working with Erin and Mark and Robert</p> <p>4 here on this project for the last -- however long this has</p> <p>5 been going on and so each of us have a little bit of</p> <p>6 information.</p> <p>7 And now, I'm open to any and all questions that you</p> <p>8 have.</p> <p>9 MR. GILLIS: Well, before you go into that --</p> <p>10 MR. CHESNEY: Sure.</p> <p>11 MR. GILLIS: -- I do want to explain a little bit</p> <p>12 more about -- you mentioned the cones -- or surveys that</p> <p>13 were done. One of the concerns I had when I came on this</p> <p>14 board a few years ago now is that -- and it's not a slight</p> <p>15 at anybody in the room, but we have a lot of issues and</p> <p>16 often, the people that show up in the room are the voice of</p> <p>17 the concerns of the -- of the community.</p> <p>18 So we did two leveled surveys. The first one was</p> <p>19 about broad things, it was not specific. It was about what</p> <p>20 are your interests, what would you like to see the community</p> <p>21 improve upon and we've reported those things both in the WOW</p> <p>22 and we've given that data out here at these meetings and we</p> <p>23 still have all of that information and can provide it to any</p> <p>24 and all.</p> <p>25 The second series of surveys went to more specifics</p>	<p style="text-align: right;">Page 21</p> <p>1 own the golf course? Now, we didn't move forward -- in my</p> <p>2 understanding -- with purchasing it, so we still lease it?</p> <p>3 MR. GILLIS: We don't lease it, we don't own it.</p> <p>4 It's a private owned entity from outside the community and</p> <p>5 it has been since the community has been in existence. One</p> <p>6 of the things that communities looked at is changing that</p> <p>7 dynamic for lots of reasons.</p> <p>8 MR. WIMSATT: More than one.</p> <p>9 MS. SHAUGHNESSY: But we have not done this. So at</p> <p>10 this point, if the -- is there any type of contractual</p> <p>11 arrangement that the current owner can't just sell it one</p> <p>12 day?</p> <p>13 MR. GILLIS: He always can.</p> <p>14 MR. WIMSATT: And that's the issue.</p> <p>15 MR. GILLIS: Yeah, that's our concern.</p> <p>16 MS. SHAUGHNESSY: I -- my concern -- on several</p> <p>17 instance -- and I'll keep it really short, but we are</p> <p>18 talking about 30-year-old homes and so do I want to move</p> <p>19 into a community where there are 30-year-old homes and yes,</p> <p>20 you might have a -- a walking trail. If I have kids, that's</p> <p>21 great. I would probably never walk on a walking trail</p> <p>22 because I got to think that if -- unless it's kept up well,</p> <p>23 there's going to be weeds, there's going to be Poison Ivy,</p> <p>24 there might be more snakes and so I wouldn't walk in it, but</p> <p>25 I get the idea of it.</p>

<p style="text-align: right;">Page 22</p> <p>1 Do I want to -- do I care enough about a walking 2 trail that I want to take on the 20 -- is it a 20 year CDD 3 charge --</p> <p>4 MR. CHESNEY: Mm-hmm.</p> <p>5 MS. SHAUGHNESSY: -- on my taxes? I used to live 6 in the Vineyards and we were all so happy with we did pay 7 off the CDD that we had at that time, so I would not want to 8 buy into another one.</p> <p>9 In addition to the \$ 2,500 now, if we wanted to 10 sell our home, I'm starting to think that I'm -- I'm almost 11 starting to think it is time to sell my home because our 12 property elevation has not changed, but with the weather 13 changing, now, if you look at a real estate listing about 14 our home, they have an environmental concern there because 15 we are now a moderate flood risk. That means we're not a 16 mild risk anymore, we're not -- yet -- a severe risk, but if 17 someone looks at purchasing my home, then I've got to tell 18 them there's a \$2,500 charge to buy into the HOA and it is a 19 30-year-old home.</p> <p>20 Last year, did I see the water come up to the pool 21 much, much more than I wanted to or that I've ever seen 22 before? Absolutely. Did we decide to buy windows because 23 of that, yes, to protect our moment as much as we can, but 24 it just seems to me that the last thing I am concerned 25 about, if I am a buyer, is the trail and -- and one final</p>	<p style="text-align: right;">Page 24</p> <p>1 will probably go over some of the materials. I mean, we've 2 talked about using synthetic materials, things that will 3 last a lot longer and get a good lifecycle cost for; but -- 4 you know, two -- and you kind of mentioned it. I mean -- 5 and I think that's been the whole premise of the project is 6 Westchase has been voted in several publications as the 7 number one place to live in -- in, I think, all of Florida.</p> <p>8 MR. GILLIS: In all of Florida.</p> <p>9 CHAIRMAN LEWIS: Right. So going back to what Greg 10 was saying, we want to keep it that way. We want to keep up 11 with fresh things and, you know, things that new homeowners 12 will look to buy into on the community.</p> <p>13 MR. CHESNEY: And you brought it up yourself, but 14 our CDD fees are actually lower than they've ever been or 15 are lower than they were when any of us moved in here.</p> <p>16 MS. SHAUGHNESSY: And that's great, but --</p> <p>17 MR. HIGH: Well, we're respectfully -- to upper 18 communities.</p> <p>19 CHAIRMAN LEWIS: That's also a great point.</p> <p>20 MS. SHAUGHNESSY: Yeah, so maybe we need to enter 21 into a CDD charge -- if you don't want to take on that debt 22 as a community, I guess, is the question. We can disagree 23 all day, but --</p> <p>24 MR. GILLIS: Well, I want to make sure there's a -- 25 I think there might be a misperception. We're talking about</p>
<p style="text-align: right;">Page 23</p> <p>1 concern I'll have on the trails and it's the same concern 2 that many of us have seen expressed in the Facebook and in 3 my community and that's the motorized scooters on the 4 sidewalks, in the street.</p> <p>5 It is an accident waiting to happen when you've got 6 a -- a kid going down Montague where we -- down by the 7 school, 30 miles an hour probably doing a wheelie.</p> <p>8 MR. CHESNEY: Yeah, so --</p> <p>9 MS. SHAUGHNESSY: And they are going down the 10 sidewalks at a great speed. I don't hear very well, so if 11 they're coming behind me, I probably wouldn't hear them and 12 not a one of them has a horn. Not a one of them says, "On 13 your left," or --</p> <p>14 CHAIRMAN LEWIS: So let me respond to a couple of 15 things that you've said. First, the other thing is it 16 won't -- it won't necessarily be a natural ground trail and 17 -- and honestly, with the standards that we hold as this 18 board and, I think, as a community, it's not going to grow 19 over and have Poison Ivy or anything like that. I can 20 assure you because I know David cleans it and keeps up 21 the --</p> <p>22 MS. SHAUGHNESSY: Well, unless the maintenance 23 company is spraying for it, it will.</p> <p>24 CHAIRMAN LEWIS: Understood, but let -- let me 25 finish. So the other thing, too, is -- and Robert, I think,</p>	<p style="text-align: right;">Page 25</p> <p>1 something like an HOA fee. This is in addition to your 2 current taxes, so depending on where you live, that's eight, 3 nine, \$10,000. We're talking about adding 200 to that, so 4 the percentage gain increase is pretty low.</p> <p>5 So -- I mean, there's this perception that this is 6 a large amount, it's a large amount per -- but look at it in 7 your taxes and what increase it would be.</p> <p>8 MR. WIMSATT: And compare that --</p> <p>9 MR. CHESNEY: He lives in a nicer neighborhood than 10 we do.</p> <p>11 MS. SHAUGHNESSY: Yeah, I'm familiar with the CDD. 12 I've had CDD charges before, but again, we haven't 13 determined that that's even a stable figure.</p> <p>14 MR. WIMSATT: And I would just encourage you all to 15 compare the current CDD charges for Westchase to other 16 communities, similar situated communities and especially 17 newer communities. They are multiples of -- multiples, not 18 a couple of hundred dollars more, but multiple times.</p> <p>19 CHAIRMAN LEWIS: One other thing -- and this is the 20 last thing you brought up about the e-scooters and the 21 e-bikes. I don't want to get too far into that today. Greg 22 had actually asked David at one of our last meetings -- and 23 Sherida -- to bring in our off duty deputy that we have 24 patrol the neighborhood to come in and talk about that. I 25 think we're looking to schedule that for either the July or</p>

<p style="text-align: right;">Page 26</p> <p>1 August workshop.</p> <p>2 However, I can tell you, I personally have one that</p> <p>3 stopped in my cul-de-sac and I spoke to him one day and</p> <p>4 currently, there is no state statute, law or anything that</p> <p>5 enforces the age or the speed or whether you have to helmet</p> <p>6 on or anything and that's what the deputy told me. And</p> <p>7 unfortunately, I -- I think everybody in this room feels</p> <p>8 your pain.</p> <p>9 MS. SHAUGHNESSY: Well, I'm not surprised by that</p> <p>10 because they're a fairly new function of a bicycle or other</p> <p>11 -- we don't usually motorize scooters and bicycles and it's</p> <p>12 new, so it's new so there is no law, but now, we knew when</p> <p>13 we could have them on these new trails as well and if the</p> <p>14 trail has --</p> <p>15 MR. CHESNEY: Well, so we -- we have more power to</p> <p>16 get -- keep them off the trails because they're our trails.</p> <p>17 It's like being able to keep them out of the park. The</p> <p>18 problem is it's public sidewalks. We're not allowed to</p> <p>19 restrict bikes and pedestrians from the public sidewalks.</p> <p>20 So --</p> <p>21 MS. SHAUGHNESSY: Is this -- is it an issue that is</p> <p>22 decided on just by the voting members or do --</p> <p>23 MR. CHESNEY: By this board.</p> <p>24 MS. SHAUGHNESSY: -- residents have a vote or a --</p> <p>25 MR. CHESNEY: The five of us will vote.</p>	<p style="text-align: right;">Page 28</p> <p>1 Trail. We ride the trails a lot and they do go fast, but</p> <p>2 I'm wondering, could you put a speed limit on our trails</p> <p>3 here in Westchase, like can't go more than 15 miles an hour,</p> <p>4 something like that?</p> <p>5 MR. CHESNEY: Sure, yeah. So what I would suggest</p> <p>6 is -- is we haven't designed the trail yet and exactly how</p> <p>7 the surface is that will be in there. I can't -- I don't</p> <p>8 think anyone on this board can really say exactly if we'd be</p> <p>9 more suitable as a walking, hiking trail, if</p> <p>10 running/bicycles would be allowed, but during the design</p> <p>11 phase, I encourage you to come to those meetings. The</p> <p>12 person that we will contract -- I forget the name of the</p> <p>13 firm, but her name is --</p> <p>14 MS. McCORMICK: BHB.</p> <p>15 MR. CHESNEY: BHB, and her name is Ivy Clinton and</p> <p>16 she -- she will hold a workshop and she will gain community</p> <p>17 input before she submits her designs to us. So I would</p> <p>18 encourage you to provide that feedback to her when -- during</p> <p>19 the design phase.</p> <p>20 MR. BARRETT: Hey, Matt?</p> <p>21 MR. WIMSATT: And one of our concerns definitely is</p> <p>22 those motorized bicycles and how to deal with them and how</p> <p>23 we address it as a board. We are very aware of the issue</p> <p>24 and we want to get some type of design or something in -- in</p> <p>25 the overall project to address that. I just want you to</p>
<p style="text-align: right;">Page 27</p> <p>1 UNKNOWN SPEAKER: The CDD is different than the</p> <p>2 HOA, so they are completely different.</p> <p>3 MS. SHAUGHNESSY: I really am a homeowner. I've</p> <p>4 been -- I've owned four homes in my life and I've had CDDs</p> <p>5 and HOAs, so I do understand the issue. Thank you.</p> <p>6 CHAIRMAN LEWIS: Okay. May -- I saw your hand go</p> <p>7 up, but I think you had yours up first.</p> <p>8 MS. KOHLI: I just have a question for -- what</p> <p>9 she's saying about --</p> <p>10 CHAIRMAN LEWIS: I'm sorry, name and address,</p> <p>11 please?</p> <p>12 MS. KOHLI: Oh, I'm Lorrie Kohli. I live on -- I</p> <p>13 live at 10440 Springrose and so we're avid bicyclists. We</p> <p>14 love bicycling and are very enthusiastic about this plan and</p> <p>15 hope that it goes through because we're out there riding</p> <p>16 bikes every day and I have to tell you, Westchase is not a</p> <p>17 safe place to ride bikes and before we moved here, I was</p> <p>18 like, "I don't know if I want to" -- first thing, we love</p> <p>19 the -- the community is beautiful, but as we drove around,</p> <p>20 we were like, "There is no place to ride a bike here</p> <p>21 safely," and so like when I heard about this, I was very</p> <p>22 excited because it looks like it'll give us a safe place to</p> <p>23 ride our bikes.</p> <p>24 And as far as the speed, you know, we have that</p> <p>25 problem over on the Pinellas Trail and the Upper Tampa Bay</p>	<p style="text-align: right;">Page 29</p> <p>1 know, that is a topic of mine at least.</p> <p>2 CHAIRMAN LEWIS: Chris, did you have something you</p> <p>3 wanted to say?</p> <p>4 MR. BARRETT: Yeah, if I could chime in, I'd be</p> <p>5 grateful. So one of the -- I -- I'd like to take a little</p> <p>6 bit of credit in terms of bringing this idea of a trail</p> <p>7 system and kind of pushing it before the board and kind of</p> <p>8 get -- at least starting some of the conversation with this</p> <p>9 and I wanted to kind of explain to the people that are there</p> <p>10 -- and I want to thank them for coming out because we don't</p> <p>11 often get many people at the meetings and when we do, I</p> <p>12 think we ultimately always improve our product and our</p> <p>13 performance when we hear from the constituents that we</p> <p>14 represent.</p> <p>15 And I know that, you know, the 225 -- and I know</p> <p>16 the number is not set in stone, but I'm just using the</p> <p>17 conservative high number. I know it's a sacrifice, I know</p> <p>18 it's asking a lot, but I -- and I suspect the other</p> <p>19 supervisors believe this, but I don't think any of us would</p> <p>20 be doing this if we didn't think that there was a bigger</p> <p>21 bang for the buck for all of us down the road.</p> <p>22 And I think if you just look at the math that Greg</p> <p>23 presented, you know, even if you sold your home in two to</p> <p>24 three years, you would -- as a result of the construction of</p> <p>25 this trail, you would end up getting a variable increase in</p>

<p style="text-align: right;">Page 30</p> <p>1 the sale of your home and that's kind of what we're looking 2 at in terms of bringing in the value, but my motivation for 3 kind of pitching the trail system in the first place -- and 4 I don't know if anyone has some of the maps that Robert put 5 together of a proposed trail system.</p> <p>6 There's one -- one in the board packet called park 7 one. I don't know if you have the -- sorry, I had an alarm 8 on, I needed to turn it off. I don't know if you can put 9 that up on the projector screen there. Is there anyway we 10 can do that?</p> <p>11 MR. CHESNEY: We handed out the trail map to 12 everyone.</p> <p>13 MR. BARRETT: Oh, okay. All right.</p> <p>14 CHAIRMAN LEWIS: He's got it up, too, by the way.</p> <p>15 MR. BARRETT: Oh, awesome. So you can see that 16 east to west trail from basically the back of the Bridges. 17 I guess that would be the back of the Kingsford all the way 18 over to Radcliff and the Shires. So what kind of prompted 19 me to pitch this idea of this trail is that -- years ago, 20 when Citrus Park Drive -- the Citrus Park Drive extension 21 was initially pitched, the Board of County Commissioners 22 also pitched an extensive series of trails that would go 23 through the area just north of us and eventually connect, in 24 theory, down the road all the way up to the Sunshine 25 Skyway's, the trail that goes along that.</p>	<p style="text-align: right;">Page 32</p> <p>1 Another example, at the very bottom of Montague 2 Street at West Park Village, the land that's on the tracks 3 there was initially pitched by a group of HOA leaders as a 4 community center. We're going to purchase the land and put 5 up a community center where people could actually have a 6 gathering space, different parties and events there and that 7 was actually going to only be \$100 added at the time to the 8 Westchase Association fees and there was a small group of 9 people that came out and opposed that. Now, it's going to 10 just be a group of townhomes.</p> <p>11 So all of these projects, in hindsight, because 12 people kind of balked at the initial sacrifice, which is a 13 lot, inevitably, all of these projects down the road -- 14 we're going to think back again and think, "Wow, that was 15 such a missed opportunity," and I think this is one of those 16 -- this is one of those opportunities that if we -- if we 17 basically choke on the initial upfront cost, the commitment 18 to it, I think 15, 20 years down the road, people will look 19 back and say that that was a hugely missed opportunity to do 20 something really great for this community.</p> <p>21 You know, we do have 30-year-old homes and I think 22 that one of the things that we all do in order to make sure 23 our homes remain in sellable condition is we invest in it 24 them. We redo our kitchens, we redo our bathrooms so they 25 stay up-to-date; they don't just kind of become 30-year-old</p>
<p style="text-align: right;">Page 31</p> <p>1 And so what I am hoping is that if Westchase kind 2 of takes the lead here and makes this investment, we can 3 then prevail upon our county representatives to dust off 4 that plan and actually create that more extensive trail 5 system just south of Ed Radice and we can potentially 6 connect these trail systems so that ultimately, you know, we 7 can ride, hike, et cetera, whatever we want to do in terms 8 of this trail system and have an even longer trail system at 9 our disposal, not just the one in Westchase and I think that 10 that would be just a super, super neat opportunity.</p> <p>11 And the only -- the only thing I would caution 12 everyone to think about -- I've lived in the community since 13 1998 and over -- over the long time I've lived there, lived 14 in Westchase, I've seen a couple of really good ideas come 15 forth by representatives and it required -- and it also 16 needed an increase in the assessment and the two that come 17 to mind was the purchase of the Westchase Welcome Center, 18 which is now owned by a realtor on Radcliff, right at the 19 opening of the golf course and they wanted half a million 20 dollars -- half a million dollars for that building and that 21 could have been our Westchase HOA building and we passed up 22 buying that and instead, ended up building one down the 23 road.</p> <p>24 I think that that was a missed opportunity because 25 there was a handful of people that balked the cost.</p>	<p style="text-align: right;">Page 33</p> <p>1 homes.</p> <p>2 The communities have to be treated one way or they 3 decline and when I ran for the board now almost three years, 4 I decided that I'm not going to be a caretaker supervisor, I 5 want to be a supervisor that adds to the community and I 6 think I'm lucky to serve with four other guys that are of 7 the same mindset.</p> <p>8 And I know that we're asking a lot, but I can 9 promise you that if we do this, this will be one of things 10 that is the lead thing that realtors will use to sell 11 Westchase down the road.</p> <p>12 Thanks for listening.</p> <p>13 MR. GILLIS: I want to add one thing, though, 14 Chris. I thought you didn't -- and the third one was the 15 pushing off the acquisition of the golf course. It was 16 pushed off years ago and --</p> <p>17 MR. BARRETT: Yeah, that's another -- that's 18 another one.</p> <p>19 MR. GILLIS: -- that was a huge mistaken.</p> <p>20 MR. CHESNEY: Yeah, from one supervisor.</p> <p>21 MR. GILLIS: So --</p> <p>22 CHAIRMAN LEWIS: Yeah, thanks Chris. I appreciate. 23 I saw you, Miss, on the far right.</p> <p>24 MS. HIGH: Heather High, 9804 Bayboro. I was just 25 going to ask a question on the surveys that you had</p>

<p style="text-align: right;">Page 34</p> <p>1 discussed earlier. What was the timing of the surveys, 2 specifically for the trail project? So when you had the 500 3 response, was that this year, last year, five years ago, ten 4 years ago? 5 MR. GILLIS: It was this year. 6 MS. RING: It was a year ago. 7 MR. GILLIS: Well, there was two, actually. 8 MS. RING: Yes, there were two and the last one was 9 a year ago. It just popped up in my August issue of the 10 WOW. Read the WOW. 11 CHAIRMAN LEWIS: Is that the only question you had? 12 MS. HIGH: Yeah, I think I'm good now. 13 CHAIRMAN LEWIS: Okay. I saw you, sir, to the 14 left. 15 MR. ZAIS: I'm Mark Zais, 10019 Parley Drive. I'm 16 -- I'll be quick. I'm representing the Government Affairs 17 Committee for the WCA, so I collected a few questions. I 18 think you answered most of them, I just want to make sure I 19 got everything right. One of them was who was the proposed 20 champion and who proposed the champion's project? I'm 21 assuming that's the CDD board is the one that -- for that? 22 CHAIRMAN LEWIS: Correct. 23 MR. ZAIS: Okay. And then I think based on looking 24 at the map, I -- one of the questions we had, does it impact 25 or go through any gated communities, but it doesn't look</p>	<p style="text-align: right;">Page 36</p> <p>1 for e-bikes and scooters and things like that. So -- 2 CHAIRMAN LEWIS: Stay tuned. 3 MR. CHESNEY: Yeah, I encourage participation in 4 the design phase with our design consultant. 5 CHAIRMAN LEWIS: I thought I saw one other in the 6 back. Was it you, sir? 7 MR. ASHLEY: Yes. Zach Ashley, 12417 Glenfield 8 Avenue. Just as few questions here. First off, is -- are 9 people having trouble selling their houses in Westchase? 10 From what you guys are staying here today, it's sounding 11 like -- I'm hearing contradicting information on we're the 12 number one neighborhood in Florida, but then we also want to 13 be able to sell our houses, so -- 14 MR. WIMSATT: (Indiscernible.) 15 MR. CHESNEY: Just our proactive thought. 16 MR. ASHLEY: It's a little contradicting to what 17 you're saying, but going back to the project itself, 18 maintenance, is maintenance going to be involved in that 19 \$215. 20 MR. CHESNEY: So maintenance would be a part of our 21 normal operations budget. 22 MR. ASHLEY: So it could go up on a different side 23 of the budget if there's maintenance that's -- 24 MR. CHESNEY: Potentially. 25 MR. ASHLEY: Certainly, there's going to be</p>
<p style="text-align: right;">Page 35</p> <p>1 like it does. Could you -- are you able to confirm that? 2 MR. DVORAK: No, they don't. 3 MR. CHESNEY: No, I don't -- 4 CHAIRMAN LEWIS: I think Robert came up -- and 5 again, Robert, I don't want to take anything away or 6 misstate anything, but it's just a preliminary thing where 7 Robert kind of came up with his -- where he thinks might be 8 the best -- you know -- 9 MR. CHESNEY: But we've engaged in a firm that will 10 provide the final -- 11 MR. ZAIS: Okay. I'm just really -- some of the 12 community members had some concerns about the -- the gated 13 communities. And then the -- does this impact the 14 prioritization for any other projects such as sidewalk 15 repairs? 16 MR. CHESNEY: Let me answer that. So no, that is a 17 common thing. So it's actually -- it's its own separate 18 item, so like we will hold the hearing just for the debt 19 associated with this project. 20 MR. ZAIS: Okay, got it. That makes sense. 21 MR. CHESNEY: It's not part of our operational 22 budget. 23 MR. ZAIS: And then last, it's probably -- I just 24 want it to be on the record, piled on, just there were a lot 25 of concerns about, you know, what is the mitigation strategy</p>	<p style="text-align: right;">Page 37</p> <p>1 maintenance that needs to be done most likely yearly. If 2 we're looking at the storms, the size of storms, the amount 3 of flooding that we're getting, it doesn't make much sense 4 -- even the Tampa Bay Trail just went down for almost a year 5 just because of flooding and different things like that. 6 MR. CHESNEY: That was a hundred-year bridge issue, 7 but yeah. 8 MR. ASHLEY: It was underneath the bridge, but 9 okay. I think there's many things that kind of -- we're new 10 residents, so we've been here for probably a year now and 11 just to see that things are going up constantly -- so like 12 this is the second time that -- and again, I'm new to a CDD 13 and HOA. We're younger, we're on the younger side, we don't 14 want things to go up. You know, interest rates are 15 outrageous right now. Our taxes are going to be outrageous, 16 just incurring more, you know, money monthly or yearly that 17 we're going to have -- I understand it's not a huge number 18 right now, but I think just from -- that was kind of a shock 19 to me is -- is seeing that numbers are continuing to go up 20 and -- and that's all around the board. 21 Inflation is going up, everything is going up, so 22 this kind of seems like more of a passion project versus 23 something that's needed to be done, which is understandable. 24 I mean, you want to make the -- you know, the community a 25 better and safer, nicer place and I totally get that, but</p>

<p style="text-align: right;">Page 38</p> <p>1 the plans and hearing from each one of you -- I've heard 2 contradicting information from a lot of different people 3 today, so I'm thinking like, you know, this might -- and I'm 4 not saying that this is a terrible idea, but I think like 5 six more months of like planning going into this would have 6 been a lot better to like -- I don't know, we're voting on 7 it in a month and this is all we have and you guys can't 8 tell us what the surface is going to be, what -- 9 MR. CHESNEY: I don't know why -- where you got 10 that we're voting on it in a month. That's -- that's 11 misinformation on what we're trying to encounter here. I 12 mean, so I -- I appreciate your -- you know, your position, 13 but -- 14 MR. ASHLEY: August, we're not voting on funding 15 the trail map -- funding for the trail map? 16 MR. CHESNEY: No, it will be next -- it will be the 17 next assessment hearing. 18 MR. ASHLEY: So we're not voting to take further 19 action in August? 20 MR. CHESNEY: So -- 21 MR. ASHLEY: Are we approving a budget item or -- 22 or funding or -- (indiscernible.) 23 MR. CHESNEY: I mean -- we're only -- hold on, 24 please. You're -- (indiscernible.) 25 THE COURT REPORTER: I can only take down one</p>	<p style="text-align: right;">Page 40</p> <p>1 MR. CHESNEY: I said it could be within the next -- 2 before the bond financing is finalized, you can start 3 construction. 4 MR. GARMAN: What's the timeline? So like it'd be 5 helpful if we're not going through -- 6 MR. CHESNEY: Well, I think the -- so timelines 7 come out of the design phase and we haven't completed that. 8 We haven't even really begun that other than the -- the 9 beginning drawings, so I encourage you to participate in the 10 design phase and you'll have a better idea of the 11 construction plan. 12 MR. ASHLEY: Just a -- sorry, just a follow -- 13 MS. McCORMICK: Just to clarify, though, we are 14 planning on starting the assessment process and it's going 15 to be a process that will take a couple of months. So that 16 may happen beginning the August meeting and then it will be 17 finalized potentially at the September meeting, so we're 18 talking about a couple of months. 19 MR. CHESNEY: Yeah. 20 MR. ASHLEY: Perfect. Just really quick, two final 21 thoughts and then I'll pass it on because I know we have 22 limited time, but for this meeting specifically -- I know 23 there was countless people on Facebook when I -- I did make 24 a post just -- just letting people know -- because I was not 25 aware. Again, like we have busy jobs, busy lives, everyone</p>
<p style="text-align: right;">Page 39</p> <p>1 person at a time. 2 CHAIRMAN LEWIS: Yes, hold on, please. One at a 3 time, please, because we do have a court reporter. 4 MR. CHESNEY: Okay. So the project requires a -- a 5 vote on bond financing, so it's not just one vote. So we -- 6 we did a vote last month, I guess, to engage our bond 7 counsel. 8 MS. McCORMICK: Mm-hmm. 9 MR. CHESNEY: I'm looking at you because you keep 10 me in line. 11 MS. McCORMICK: Yes, that's correct, we did do 12 that. 13 MR. CHESNEY: So that was one vote. We will -- did 14 we have a vote for Ivy's firm yet? 15 MS. McCORMICK: No. 16 MR. CHESNEY: Okay. So we will have a vote for the 17 design consultant, but the vote for the actual financing 18 would not come until next year. 19 MR. ASHLEY: So we'll build it and then vote on the 20 financing? 21 MR. VEGA: No. 22 MS. WILCOX: So what is -- 23 MR. CHESNEY: I'm just saying it could -- 24 MR. ASHLEY: Did you not say build within the next 25 year?</p>	<p style="text-align: right;">Page 41</p> <p>1 does, but 4 o'clock is like not a great time for working 2 adults to be able to come in and hear about these types of 3 things. I don't appreciate laughter, either. Thank you. 4 But why -- why are people able to join 5 electronically or over the phone, but residents are not and 6 then why -- also, why is it at 4:00 p.m. when most of us 7 work at least until 5:00 p.m. because then how are we 8 supposed to have a voice or have any kind of comments if 9 we're not able to join? We both had to cancel multiple 10 meetings today in order to -- 11 CHAIRMAN LEWIS: Just so you know, as we did, too. 12 So -- as supervisors, so it's not something that's taken 13 lightly, but I -- I don't know. Unless another supervisor 14 has a good response, I don't have a great response. I mean, 15 I -- this is my third term on the board. The meetings have 16 always been at 4:00. It's always something that we can talk 17 about, but -- 18 MR. BARRETT: Matt? 19 CHAIRMAN LEWIS: Yeah, Chris, did you have -- 20 MR. BARRETT: Matt, yes, so let me give you some 21 history to it. 22 CHAIRMAN LEWIS: Sure. 23 MR. BARRETT: I'll go on the record saying it 24 doesn't matter to me if we have our meetings at 7 o'clock or 25 at 4:00 p.m. I think, in general, the reason that,</p>

<p style="text-align: right;">Page 42</p> <p>1 historically, the board has its meetings at 4:00 p.m. is 2 because our staff members would be significantly -- in costs 3 in terms of our support staff when we go up, if we schedule 4 meetings at 7 o'clock and the reality is is while it's 5 awesome that we have a large number of people at the meeting 6 this week, typically, if you look at the -- the typical show 7 up for even meetings that are held at 7:00 p.m. by the WCA, 8 there may only be two or three people that show up every 9 meeting for those.</p> <p>10 So I -- I think that given the -- the typical lack 11 of turn out for most CDD meetings, the default has always 12 been to schedule to the benefit of like -- the financial 13 costs of having staff present and -- and doing it within the 14 typical workday rather than after the workday.</p> <p>15 Now, if we basically have meetings where 20, 30 16 people are showing up every month, then obviously, that 17 could change, but I think that that's generally just it. We 18 just have a lot of staff members that we pay to be present 19 for these things and so they also have families and we try 20 to be respectful of that.</p> <p>21 And also, we want to make sure that we're giving 22 the best value to residents who have to pay assessments that 23 could go up if we basically have meetings regularly at 7 24 o'clock versus as opposed to during the workday. Thanks.</p> <p>25 CHAIRMAN LEWIS: Thank you for that, Chris.</p>	<p style="text-align: right;">Page 44</p> <p>1 know, we have zero plans to cut down trees for a sidewalk. 2 That's just not part of the -- it's not part of the plan.</p> <p>3 MR. ASHLEY: So how do we go through conservation 4 areas without cutting the trees?</p> <p>5 MR. WIMSATT: Our engineer will explain that during 6 his --</p> <p>7 MR. DVORAK: Yeah, first of all, the part of the 8 trail that goes through the wetlands would be a boardwalk. 9 It would be elevated, so there it wouldn't be into -- you 10 know, into the water level and it would be -- it's required 11 to be above the hundred year flood level. So there wouldn't 12 be any -- you know, if we did have another hundred year 13 storm, the -- the lowest part of the deck would have to be 14 above that elevation so that we are not impeding flow or 15 creating a flooding problem or making something worse.</p> <p>16 And the other thing is is that it gives you the 17 ability to meander the trail so that you can minimize in the 18 impacts to, you know, wetland species. That was one of 19 things I was going to talk about. We had a pre-application 20 meeting --</p> <p>21 CHAIRMAN LEWIS: Let me interrupt you. I know 22 three or four of you had your hand up and I will come back 23 to you, but Robert, go ahead.</p> <p>24 MR. DVORAK: Yeah.</p> <p>25 CHAIRMAN LEWIS: Since you already kind of went --</p>
<p style="text-align: right;">Page 43</p> <p>1 MR. CHESNEY: And as far as the electronics, we 2 have a new staff here. I know that they are -- we're trying 3 to expand our opportunities for civic engagement, but you 4 got to give them a little time. They haven't --</p> <p>5 MR. ASHLEY: No, I appreciate that definitely. And 6 just -- sorry, last thing. It's not a question, just a 7 statement. I -- one of the reasons we moved here was for 8 the conservation areas. They are really beautiful, there's 9 lots of animals that come in and it is something that we 10 love to go out and look at, but I do fear that like building 11 into the habitat of those animals is only going to drive 12 things farther or animals farther away.</p> <p>13 The conservation areas are mostly wet and could 14 propose some kind of, you know, issues when it comes to 15 flooding and those types of things, so my only -- my only, 16 you know, kind of problem I have right now is like the 17 conservation areas, I feel like touching those is like 18 really -- it's safer for this community. It's a very nice 19 area for us to be able to go through and see the different 20 animals and different things that are going on. Having the 21 -- the shade and all different types of things, I just don't 22 see like -- like cutting down a lot of trees just for a 23 sidewalk, basically, would be like --</p> <p>24 MR. WIMSATT: I back up to a lot of that 25 conservation. I love that conservation, too. As far as I</p>	<p style="text-align: right;">Page 45</p> <p>1 yeah, go ahead.</p> <p>2 MR. DVORAK: Yeah, and that was one of things that 3 came up. But first of all, just to let the board know, 4 we've been waiting for about three months to get this 5 meeting because they're so backed up, the Water Management 6 District, but everything went as I expected.</p> <p>7 There were no deal breakers. Everything was -- is 8 still -- is a go, but one of things that they spoke about 9 was the -- the work in the wetland areas. If there are 10 trees that need to be removed, that they are going to 11 require mitigation and mitigation can come in a couple of 12 different forms and one is that you carve out a place and 13 you plant similar species to offset that impact and the 14 other thing is you can buy mitigation credits in a bank and 15 those are both very common. Like every -- you know, it's 16 not -- this isn't new technology. They've been building 17 mitigation areas for 40 years now and they can do it 18 successfully, so that's not going to be an issue.</p> <p>19 The other thing that -- and then the -- the 20 portions of the trail that are going to be in upland areas 21 like where your -- you know, we have a couple that showed 22 down the TECO right of way, which is an already -- it's -- 23 already people use it to jog on, but it would be an 24 asphalt -- you know, an asphalt trail and they have special 25 exemptions for trail systems.</p>

<p style="text-align: right;">Page 46</p> <p>1 In other words, if you build the trail -- if you 2 went out and build a roadway and you're going to have cars 3 driving on it and cars drip oil and things like that, then 4 you have to storm-water pond to stick all your storm water 5 that runs off of it into the pond to get treated. 6 Now, the trail project, you can't have any gasoline 7 motorized vehicles on it and if you ensure that there's not 8 going to be any vehicular traffic on your trail system, then 9 you don't have to do -- you know, you don't have to dig a 10 pound and reroute all the storm water to it. They make sure 11 that you have grassed -- you know, grassed areas along the 12 edge of the trail in order -- so that when water runs off 13 the asphalt, part of the trail, it goes through and into the 14 grassed area. 15 So -- but it was all very -- you know, they -- they 16 got four pages of meeting minutes, but 99 percent of this is 17 just their general -- their general comments on -- you know, 18 and they tweak a few things for a trail project, but it was 19 a very good meeting. 20 They are aware of what we're doing now. This is on 21 their file of record for the Westchase, you know, online 22 database and their head environmental scientist was there 23 and one of their head engineers was there, so those two 24 would be, you know, following this through the process as 25 well as we get going on it.</p>	<p style="text-align: right;">Page 48</p> <p>1 some dirt into, you know, an area to fill it and that's -- 2 that fill is in the hundred year flood plain, they can 3 analyze that. We -- as consultants, we analyzed it first, 4 but the county and the Water Management District, they 5 analyze it themselves. 6 So -- but in terms of -- you know, variation, it 7 would depend on what water body specifically you are talking 8 about, but all of the elevations and the systems we are 9 dealing with are very well known. They're -- it's been 10 established and that's what is used for regulatory purposes. 11 MR. CHAPMAN: Yeah, based after the last storm -- I 12 mean, I know the water got pretty high in some stages, so I 13 didn't know if we were talking elevating the trail like 14 three feet off the ground or -- 15 MR. DVORAK: It will depend, yeah. And the 16 topography inside these wetlands changes a lot also. So in 17 some areas, you could be four feet off the ground and in 18 some areas, you can be two feet off the ground depending on 19 -- 20 MR. CHAPMAN: Okay. 21 MR. DVORAK: Yeah. 22 MR. CHAPMAN: Thank you. And my second question 23 was is there any data related to similar aged subdivisions 24 that have satisfied their CDD, like we have, that have 25 entered into a new CDD? Just wondering, is it a large</p>
<p style="text-align: right;">Page 47</p> <p>1 But -- but anyway, that was one of the big things 2 that the group was waiting to hear about. We didn't know if 3 there was going to be some kind of, you know, some kind of 4 requirement that would -- that would make it, you know, not 5 feasible or not possible, but that wasn't the case. 6 CHAIRMAN LEWIS: Good news. Okay. 7 MR. DVORAK: Yeah, good news. 8 CHAIRMAN LEWIS: I appreciate that update. I'm 9 going to go in order of who I saw, so the man in the green 10 shirt first. 11 MR. CHAPMAN: Thanks. Taylor Chapman, 12415 12 Bristol Commons Circle. Two questions now, first one 13 related to the hundred year storm comments. What's the most 14 dramatic elevation difference between the surface and where 15 that hundred year storm -- 16 MR. DVORAK: Well, probably depends on where you're 17 at. I mean, the county has a really good model, computer 18 model, that simulates all of the flow in the -- basically, 19 in the county. This particular -- you know, Westchase is 20 located in the whole branch creek -- you've heard that name 21 before. Right? And they have specific watersheds that 22 cover this area and everything upstream and everything 23 downstream. 24 So when the project comes in for permitting -- 25 let's say you are going to build a home and you have to put</p>	<p style="text-align: right;">Page 49</p> <p>1 percentage, are we pioneers and leading the way or -- I just 2 curious. 3 MR. CHESNEY: Well, do you want to answer this? 4 Because there's no new and old CDD. It's just our CDD. We 5 used to actually have two CDDs in Westchase and we combined 6 them many, many years ago. 7 MS. McCORMICK: Yeah, I mean, that does bring up 8 the point, though -- and I don't know if this is what you 9 are referring to, but when the CDD -- when the community was 10 built, there were originally debt assessments on all of the 11 lots within Westchase and those were typically 30 year debt 12 assessments. 13 That has all been paid off, so the assessments that 14 are being paid right now, the CDD assessment, is just for 15 operation and maintenance. It's no debt assessment. So -- 16 you know, the residents here are paying significantly less 17 than they would if they were, you know, in a new community 18 that had debt assessment on it. 19 MR. CHAPMAN: Right, yeah, yeah. I didn't know if 20 there were other communities that are similarly aged that 21 have it in the CDD as we are discussing now. 22 MR. VEGA: There are. 23 MR. CHAPMAN: And it could be a common thing, I 24 don't know. 25 MR. VEGA: There are several and it's very common.</p>

<p style="text-align: right;">Page 50</p> <p>1 MR. CHAPMAN: Okay. Thank you.</p> <p>2 CHAIRMAN LEWIS: Is it Chris? Right?</p> <p>3 MR. HIGH: Yeah, so just going back to the</p> <p>4 timeline, kind of where we're at, it just appears to me that</p> <p>5 you guys are wrapping up maybe the feasibility stuff for</p> <p>6 this trail and you're going to start design soon?</p> <p>7 Feasibility, anything else that we need to do? I mean,</p> <p>8 sounds like next step is landscape architect, contract and</p> <p>9 then start the design?</p> <p>10 CHAIRMAN LEWIS: Mm-hmm. Right.</p> <p>11 MR. HIGH: Right, and is it your opinion that this</p> <p>12 project is feasible?</p> <p>13 CHAIRMAN LEWIS: Yes.</p> <p>14 MR. HIGH: That's what it sounds like. Okay.</p> <p>15 MR. CHESNEY: Yeah, I mean, you know, the design</p> <p>16 might uncover stuff, but from a financing standpoint, from a</p> <p>17 permitting standpoint, it seems to be looking positive for</p> <p>18 the --</p> <p>19 MR. HIGH: Okay. Thank you.</p> <p>20 CHAIRMAN LEWIS: Hold on, Ms. Wilcox was in front</p> <p>21 of you.</p> <p>22 MS. WILCOX: So my question is what is the purpose</p> <p>23 of the public hearing in August for the CDD meeting and the</p> <p>24 trail?</p> <p>25 MR. CHESNEY: So it won't be in August.</p>	<p style="text-align: right;">Page 52</p> <p>1 normal budget cycle where we create a high water and we --</p> <p>2 and then it lowers --</p> <p>3 MS. WILCOX: No, I understand, just I -- if it's a</p> <p>4 public hearing, what are you asking from the public?</p> <p>5 MS. MCCORMICK: For comment and then the board</p> <p>6 votes on it.</p> <p>7 MS. WILCOX: Okay. So whatever comments there are</p> <p>8 from the public, is there a stronghold that everyone says,</p> <p>9 "Yes"? Like is there any -- does the public comment on --</p> <p>10 whether the meeting is in August or September, does the</p> <p>11 public comments have any influence on approving or not</p> <p>12 approving this project?</p> <p>13 MR. WIMSATT: I guess depending on our individual</p> <p>14 supervisor. If I hear something from the public that says,</p> <p>15 "Wow, this seems like it really might all be a bad idea,"</p> <p>16 then of course that's going to affect my vote. That's the</p> <p>17 purpose of public comment.</p> <p>18 MS. WILCOX: So if we just -- if we did a</p> <p>19 stronghold right now, it sounds like everyone is in approval</p> <p>20 as far as the commissioners. Is that correct?</p> <p>21 MR. WIMSATT: I think that it's little early to say</p> <p>22 that. I don't know what the design looks like, I don't know</p> <p>23 if the -- if the design is in the budget, I don't know what</p> <p>24 the impacts are going to be on the wetlands. I don't know</p> <p>25 if I'm in favor of it or not. I like the concept of it, but</p>
<p style="text-align: right;">Page 51</p> <p>1 MS. MCCORMICK: Yeah, it's going to be in</p> <p>2 September. So what's going to happen probably in August is</p> <p>3 that the board is going to look at an assessment methodology</p> <p>4 that will come up with sort of a high watermark of what the</p> <p>5 assessment levels would be for each of the properties within</p> <p>6 the district and then there will be a hearing that will be</p> <p>7 scheduled and notices will be sent out to each resident</p> <p>8 within the community that says this is when that hearing is</p> <p>9 going to be.</p> <p>10 You may have been thinking that that was going to</p> <p>11 occur in August and we originally were targeting that, but</p> <p>12 we've now determined that that is not going to be in August.</p> <p>13 MS. WILCOX: Okay. So what was published in the</p> <p>14 WOW today that Karen published was -- it said August, so the</p> <p>15 notification of the fee and the assessment that said it was</p> <p>16 going to be in the August public hearing and the purpose of</p> <p>17 that public hearing is to do what? Whether it's August or</p> <p>18 September, what's the purpose of that one meeting?</p> <p>19 MS. MCCORMICK: The purpose of it would be to say,</p> <p>20 "okay. This is the most assessment that will go on each</p> <p>21 property," but keep in mind that we won't have completed the</p> <p>22 financing, so the assessment that is voted on in September</p> <p>23 may end up being less.</p> <p>24 MS. WILCOX: Okay. It's not --</p> <p>25 CHAIRMAN LEWIS: It's not to dissimilar than our</p>	<p style="text-align: right;">Page 53</p> <p>1 I would need to know all of the details before I can say</p> <p>2 whether I am in favor of it or not.</p> <p>3 MS. WILCOX: So would that all be in the same</p> <p>4 meeting, the concept, the public decision? It just seems</p> <p>5 like we're going to -- when everyone does get all the</p> <p>6 details, we all need to know that before the public hearing,</p> <p>7 like -- well, you wouldn't want to vote on it, we wouldn't</p> <p>8 want to --</p> <p>9 MS. MCCORMICK: Okay. So -- so we're going to have</p> <p>10 this assessment hearing most likely in September. That's</p> <p>11 when the board is going to approve like these are</p> <p>12 assessments that can be placed on the property when we get</p> <p>13 the financing for this trail project in place. If between</p> <p>14 the time of the assessment hearing, assuming the assessments</p> <p>15 are voted for by the board and something happens six months</p> <p>16 down the line before the financing is done and the board</p> <p>17 says, "Wait," you know, "this is new information. We don't</p> <p>18 think that we want to go forward right now," then they can</p> <p>19 -- they can tap the brakes and say, "This is not the time to</p> <p>20 do this project." So just because the assessments get</p> <p>21 approved --</p> <p>22 MR. WIMSATT: Yeah, exactly. So basically, the</p> <p>23 public meeting where we approved the assessment and says,</p> <p>24 "Hey, we're interested in this project, let's go ahead and</p> <p>25 say what the most the assessment could be on the public</p>

<p style="text-align: right;">Page 54</p> <p>1 forum," so that we could just know that, you know, we have a 2 high watermark for us. That doesn't mean we're imposing 3 that assessment. That doesn't mean that we're agreeing even 4 to a project. It's basically just saying like, "Hey, we 5 understand that there's going to be assessment, this is the 6 most it could be." Now, let's get the details and see kind 7 of what the actual details of it is. 8 It's basically just giving us the operating room to 9 say, "Here is a budget that we could potentially have and 10 use if we agree on the project and the details of the 11 project going forward." 12 MS. WILCOX: So when is the date of the agreement 13 of the project going forward giving the project is -- 14 MR. WIMSATT: Who knows. 15 MS. McCORMICK: We don't have one yet. 16 MR. WIMSATT: We don't know yet. We have to get 17 the design and that process has to start. 18 MS. WILCOX: So just because we approve the amount 19 -- or you approve the amount in the September meeting, it 20 does not mean that the -- the trail project is approved? 21 MR. WIMSATT: No, and it does not mean that the 22 assessment is imposed. 23 MS. WILCOX: Okay. I'm just -- I'm just kind of 24 making sure that the public knows -- 25 MR. WIMSATT: It's just -- it is just like our</p>	<p style="text-align: right;">Page 56</p> <p>1 but this has been a fluid process. 2 MS. McCORMICK: We had a call yesterday. So -- 3 MR. CHESNEY: Yeah, I've had multiple calls since 4 last month. 5 MS. WILCOX: No, I understand, I was just -- just 6 concerned that if we get the money approved, that it's a 7 done deal and we don't know any of the facts. Like the 8 trail surface, you know, we just got the map today, so it 9 just seems like -- 10 MR. CHESNEY: That map has been floating around for 11 over a month or so. 12 MS. WILCOX: I've asked, I said to send an e-mail, 13 I haven't gotten it and -- 14 MS. COOK: Yes, I sent it to you two days after you 15 asked for it. 16 MS. WILCOX: I -- I haven't gotten it. Okay. So 17 that was the first part. The second part is my concern -- 18 this is a very interesting project and my concern is that 19 \$13,000,000 is a lot of money and that maybe we should 20 priorities our current infrastructure to current ponds that 21 -- at the meeting or so, they had indicated that 15 ponds 22 were cleaned up, which would mean 85 more ponds in areas 23 need to be cleaned up and maybe we should focus on cleaning 24 up our current structure before we add more maintenance 25 items for something new and --</p>
<p style="text-align: right;">Page 55</p> <p>1 budget process where we basically say, "Hey, here is the 2 most everything could be," you know, the most we can spend 3 on this year and then we kind of -- then, we do the budget 4 and the budget comes in underneath that. That's why we 5 always set that little bit higher, so it'll probably -- the 6 assessment will probably say -- and I'm just using -- I am 7 making up numbers, so please don't quote these as actual. 8 We'll say, "Okay. Let's approve assessment level at \$300," 9 you know and anything -- per home and anything that comes in 10 less than within that is within -- is within what we've 11 approved, but we don't have to approve it. 12 MS. WILCOX: So my question is when and how will we 13 know when that final approval is going to be made when all 14 the facts are done? Like is that expected like December, 15 once you get all the details of the trail, like for the 16 public to have -- 17 MR. CHESNEY: That depends on the design. 18 CHAIRMAN LEWIS: It depends on the design. If it 19 takes her two months, I mean, it could -- no, that's okay -- 20 could be in the fall. I mean, it could be in the spring. 21 So -- 22 MR. CHESNEY: Yeah. 23 MR. DVORAK: It's going to take a long time. 24 MR. CHESNEY: And I wanted to follow up with Karen 25 for not keeping her in the loop on the August and September,</p>	<p style="text-align: right;">Page 57</p> <p>1 CHAIRMAN LEWIS: What was your question? 2 MS. WILCOX: My question would be should we not as 3 a community start -- like here's an analogy: You don't add 4 on a new pool to a house if you have a leaky roof. 5 MR. CHESNEY: I know, but we don't have a leaky 6 roof. We have -- 7 MS. WILCOX: Well, that's -- 8 MR. CHESNEY: Let me finish, let me answer your 9 question. You -- you can be a very frustrating person. You 10 got to relax a little, lady. So -- 11 MS. WILCOX: Well, you need to answer mine, too. 12 MR. CHESNEY: Okay. So -- I mean, we have a 13 contract for all of our are ponds, all the maintenance. 14 Okay. So -- I mean, if you're -- if you know of something 15 that's deficient -- I know the pond behind your house, it 16 still -- it still performed the standards and we've improved 17 it since, but if you are aware of any other ponds, please 18 bring it to our attention, but -- but your implication or 19 the way you asked the question implies that we're not taking 20 care of our ponds, which is just not accurate. So if we 21 could go back -- 22 MS. WILCOX: So if I could clarify? 23 MR. CHESNEY: -- and try again? 24 MS. WILCOX: So I want to clarify that at a meeting 25 a time ago, we talked about -- they talked about all the</p>

<p style="text-align: right;">Page 58</p> <p>1 pond cleaning up they are doing, which is phenomenal and 2 that David had all been able to get to these culverts, ponds 3 with this drought period and at that time, he said, "There 4 are a hundred ponds on the Westchase properties," and he's 5 done 15 pond clean ups. 6 So my question is this is -- this is a very 7 interesting trail idea, but does this trail idea and 8 execution take away from what he had stated of this pond and 9 culvert clean up that is kind of -- that needs more 10 resources and help? 11 MR. CHESNEY: Okay. First of all, I apologize. I 12 understand your question better now. So those are two 13 separate budget items. One is our operations budget and you 14 know, if we need to increase it for pond maintenance, that's 15 definitely something we should take into consideration. I 16 -- I'm not just not aware of additional -- you know, where 17 there's a deficiency in our budget for that. 18 If anything, we probably -- we've had a very large 19 pond -- just happens to be a big pond management and for 20 years, we over-funded that thing and it actually caused a 21 surplus in our budget. So it's just a separate budget item, 22 just to answer your question. 23 MS. WILCOX: I understand. That was the point of 24 my question -- 25 MR. CHESNEY: I'm sorry.</p>	<p style="text-align: right;">Page 60</p> <p>1 time more than the budget. 2 MR. SYLVANOWICZ: Right. 3 MS. WILCOX: Right, but it is all -- time, money, 4 budget, it's all related, like his time is money, it is 5 budget. I mean, that's what it is and I -- I don't want to 6 start a new project if -- if he's all up to date and all of 7 our ponds and culverts he's fully resourced and everything, 8 we're not going to have any flooding from -- from debris and 9 you're a hundred percent, then that makes sense, but to me, 10 I don't know if we're a hundred percent. 11 MR. GILLIS: I'd just like to comment and to 12 reiterate something that Chris Barrett said earlier. 13 Generally, you know, we looked at a long-range plan for the 14 community. The mindset that we fix only the things we have 15 and don't go anywhere else, we will make the same mistakes 16 we've made in the past where we did not advance the 17 community. So I think it's important to put some value on 18 change and the ability to enhance the community. 19 Also, it's not an either or, you can do both and 20 that's -- 21 MS. WILCOX: Right. 22 MR. GILLIS: -- and that's why this budget for this 23 project is separate. It doesn't affect the current 24 operating budget. If we feel like we need to do more with 25 the ponds, we would increase the operating budget for those</p>
<p style="text-align: right;">Page 59</p> <p>1 MS. WILCOX: -- is are we giving David enough 2 resources to finish these 100 pond clean ups and maintenance 3 without adding more maintenance. 4 CHAIRMAN LEWIS: So -- so the other part to that, 5 though, too is -- and Robert can chime in, if he feels like 6 it or any other supervisor -- we don't necessarily have to 7 clean up the ponds every year. This is a thing that -- you 8 know, over the past -- I think it started even prior to 9 Helene and Hurricane Milton coming through, but for obvious 10 reasons, we've -- you know, David has ramped that up, but 11 that's something that has been going on pre-David. 12 You know, I know Doug had -- had schedules of when 13 -- when he would go out and clean things. So -- 14 MR. CHESNEY: The guy that was here earlier, that 15 was his job. That's what we hire him for. 16 MS. WILCOX: So can I -- 17 MR. VEGA: The is just standard maintenance. 18 MS. WILCOX: No, no, I understand, but when he made 19 the statement -- or David made a statement a couple of 20 months ago that you have a hundred ponds and you've only 21 really been able to clear out 15. Is that a true statement? 22 MR. SYLVANOWICZ: Right, but not every single one 23 needs the work that the 15 did. 24 MS. WILCOX: Okay. So -- 25 MR. CHESNEY: I think David was talking about his</p>	<p style="text-align: right;">Page 61</p> <p>1 things, but this is a project to look at long-range planning 2 to enhance the community. 3 MS. WILCOX: I completely understand that -- 4 CHAIRMAN LEWIS: All right. I got to move on. 5 MS. WILCOX: -- but I just want to make sure that 6 we're not -- we're not keeping our -- what we need cleaned 7 with our money. If -- if all of our ponds are good and 8 we're not going to have flooding anymore, I'm good. That's 9 wonderful. Thank you. 10 CHAIRMAN LEWIS: Thank you. All right. 11 In order, I saw Mr. Kauffman raise his hand first 12 awhile back. 13 MR. KAUFFMAN: Thank you. Just a comment, I know 14 that around Glencliff Park that goes behind the pond and 15 then around the basketball courts and then reappears on 16 Countryway, if -- if we're saying that it's bicycle friendly 17 and with the width of those pedestrian trails, it's not that 18 friendly because it's kind of narrow. 19 So as far as the design phase, you know, with this 20 project, is it going to be eight feet, ten feet? How wide 21 is this going to be throughout the -- 22 CHAIRMAN LEWIS: Yeah, and I think the intent was 23 to be wider than that. Robert, did you want to share some 24 -- 25 MR. DVORAK: Yeah, well, that's all stuff that is</p>

<p style="text-align: right;">Page 62</p> <p>1 going to be fleshed out in the design and I mean, to me, you</p> <p>2 know, you would have to look at like a ten-foot asphalt</p> <p>3 trail in being able to -- you know, pedestrians and</p> <p>4 bicyclists being able to coexist --</p> <p>5 MR. KAUFFMAN: Right.</p> <p>6 MR. DVORAK: -- but if you ended up selecting a</p> <p>7 six-foot boardwalk for whatever reason, maybe to minimize</p> <p>8 wetland impacts or keep the costs down, I don't think that's</p> <p>9 a bicycle and pedestrian, you know, facility. That would be</p> <p>10 just a -- a pedestrian facility.</p> <p>11 If you selected a larger boardwalk where you could,</p> <p>12 you know, get some separation maybe, but like -- like -- you</p> <p>13 know, that's all part of the upfront sort of vision and</p> <p>14 planning for the project and I mean, these routes are things</p> <p>15 that -- I mean, that's fairly arbitrary right there.</p> <p>16 You know, I looked at where the -- the end points</p> <p>17 were going to be and I connected them with a bunch of lines</p> <p>18 through the wetlands. The actual alignment of all of these</p> <p>19 trails -- with the exceptions of the ones that are on like</p> <p>20 the TECO -- you know, a TECO power line easement are -- are</p> <p>21 -- need to be set based on, you know, based on permitting</p> <p>22 parameters.</p> <p>23 So -- and that -- the size of all this stuff is all</p> <p>24 going to come -- you know, is all going to be determined in</p> <p>25 the -- in the initial planning stages.</p>	<p style="text-align: right;">Page 64</p> <p>1 MR. DVORAK: A year minimum.</p> <p>2 CHAIRMAN LEWIS: One year.</p> <p>3 MS. WAIT-WOODCOCK: Okay.</p> <p>4 MR. DVORAK: This is not -- no one's -- no one is</p> <p>5 going to be building anything --</p> <p>6 MS. WAIT-WOODCOCK: Tomorrow.</p> <p>7 MR. DVORAK: -- any time soon.</p> <p>8 MS. WAIT-WOODCOCK: Got it.</p> <p>9 MR. DVORAK: It's just a long process. The</p> <p>10 permitting process is long, you've got a lot of stakeholders</p> <p>11 involved in this project, you've got trails that go through</p> <p>12 golf course property, you've got part of the trail going</p> <p>13 through county property, so you got TECO involved.</p> <p>14 I mean, there's a lot that's going to go into it</p> <p>15 and it's just going to take a lot of time to get to the</p> <p>16 point where you're -- you're starting construction.</p> <p>17 MS. WAIT-WOODCOCK: I think that alleviates a lot</p> <p>18 of people's fears that this isn't happening tomorrow.</p> <p>19 And then also, within the discussion, it made me</p> <p>20 have another question come to mind and I don't know -- I'm</p> <p>21 ignorant to the fact of the person who's cleaning up the</p> <p>22 ponds and however long they've been doing it, but to speak</p> <p>23 to her point, when he said that they recently had a merger</p> <p>24 with M & S or whatever the name was, because he needed more</p> <p>25 resources, was he in over his head from what his company --</p>
<p style="text-align: right;">Page 63</p> <p>1 MR. KAUFFMAN: It's pretty exciting that, you know,</p> <p>2 we're doing this project and maybe the, you know, county</p> <p>3 commissioners can extend the Upper Tampa Bay Trail to hook</p> <p>4 up with the Westchase or the Oldsmar Trail, you know, around</p> <p>5 Race Track Road. I think that would be awesome.</p> <p>6 MR. WIMSATT: We intend to engage them on that.</p> <p>7 CHAIRMAN LEWIS: All right. So I'm going to try to</p> <p>8 wrap this up, but you have not spoke yet and you had a</p> <p>9 question.</p> <p>10 MS. WAIT-WOODCOCK: Hi, I'm Ashley Wait-Woodcock,</p> <p>11 10615 Gretna Green back in Brentford. Just to add</p> <p>12 perspective of my background, I'm a real estate paralegal,</p> <p>13 title agent. I used to be a board director for the</p> <p>14 Westchase Community Association and voting member and used</p> <p>15 to come to the CDD meetings every, single meeting for two</p> <p>16 years straight, like five years ago.</p> <p>17 So two questions: One what is the design phase</p> <p>18 timeframe look like? Five months, six months, one year, two</p> <p>19 months, is there any sort of --</p> <p>20 MR. DVORAK: We would not -- I mean, the -- the</p> <p>21 consultant that we're going to use would establish a</p> <p>22 schedule for all of that, but here, I -- I can tell you from</p> <p>23 what I -- from my personal experience, there's a years worth</p> <p>24 of design and planning.</p> <p>25 MS. WAIT-WOODCOCK: Years?</p>	<p style="text-align: right;">Page 65</p> <p>1 MR. VEGA: I don't think he meant he needed</p> <p>2 moreover resources, it was expanding his resources because</p> <p>3 he doesn't have dredging have he doesn't have --</p> <p>4 MR. WIMSATT: Yeah, doesn't have dredging and</p> <p>5 certain --</p> <p>6 MS. WAIT-WOODCOCK: Okay.</p> <p>7 CHAIRMAN LEWIS: I think David would probably be</p> <p>8 better to -- he deals with him more, so he would be --</p> <p>9 MS. WAIT-WOODCOCK: Okay.</p> <p>10 MR. SYLVANOWICZ: Okay. So A & B takes -- and I</p> <p>11 wanted to say this earlier, but they take care of the ponds,</p> <p>12 the water, the algae, the evasive plants, picking up trash,</p> <p>13 dealing with fish kills.</p> <p>14 MS. WAIT-WOODCOCK: Mm-hmm.</p> <p>15 MR. SYLVANOWICZ: What I am speaking of previous</p> <p>16 was drainage clean outs. Storm drains bring a lot of that</p> <p>17 road debris into ponds and then that piles up for 30 years</p> <p>18 and then those storm drains don't work anymore. We have</p> <p>19 quite a few of them that we've addressed this year, we</p> <p>20 addressed a handful last year and we've been very successful</p> <p>21 at doing it and I am encouraged to see what's going to</p> <p>22 happen.</p> <p>23 That vendor is separate than Reid. His small</p> <p>24 business acquiring of another business, that's another</p> <p>25 discussion. So he -- it's not like he's -- he's swamped or</p>

<p style="text-align: right;">Page 66</p> <p>1 anything like that. He is taking care of the health of the 2 ponds in the community.</p> <p>3 MR. WIMSATT: A & B has been a contractor for a 4 number of years and have always been excellent. We've never 5 had any problem with them.</p> <p>6 MS. WAIT-WOODCOCK: But are the people maintaining 7 the ponds, that's been the same people for the last five 8 years? It's been the same company?</p> <p>9 MS. McCORMICK: Longer than that.</p> <p>10 MR. WIMSATT: Yeah, maintaining the water quality 11 and all of that.</p> <p>12 MR. CHESNEY: I mean, the opposite owner, but yeah.</p> <p>13 MS. WAIT-WOODCOCK: Because I've noticed the ponds 14 looked different, but it could be like you're saying, 15 attributed to all the hurricanes and all the mess and all 16 the debris and all of it.</p> <p>17 MR. SYLVANOWICZ: Sure, sure.</p> <p>18 MR. WIMSATT: Yeah, there's issues that come up and 19 they look different, but hopefully, it's just temporary and 20 they get on top of it pretty quick.</p> <p>21 CHAIRMAN LEWIS: If you see something, too, feel 22 free to call the office and -- and -- you don't have to come 23 to the meetings or -- I mean, you're more than welcome to 24 the come to the meeting, but if it's something like that, 25 you can just call these guys and --</p>	<p style="text-align: right;">Page 68</p> <p>1 We did look at bank and bond financing. We are 2 currently still doing that, different ways to manage it that 3 way.</p> <p>4 MR. GARMAN: And I think for public awareness and 5 transparency, it'd be very helpful to see the rationale 6 behind that just so that we know we've explored the best 7 options and -- and we're not coming taxpayer's pocket. I 8 think that would help us.</p> <p>9 MR. CHESNEY: So like -- I mean -- I mean, do you 10 know of a grant that I'm not thinking of? I -- because we 11 have a --</p> <p>12 MR. GARMAN: No, I'm just saying --</p> <p>13 MR. CHESNEY: -- grant consultant that we use and 14 --</p> <p>15 MR. GARMAN: No, I'm not. I'm just saying -- right 16 -- I think that part of our due diligence -- right -- I 17 would expect that we are pursuing all other public funding 18 first for our community before coming --</p> <p>19 MR. CHESNEY: Sure.</p> <p>20 MS. McCORMICK: (Indiscernible.)</p> <p>21 MR. CHESNEY: No, I don't think that's -- yeah, so 22 we will have a -- a financing -- yeah, I don't know exactly 23 what part you were going -- they are not going to bring up 24 any grants, but we will have a financing presentation where 25 the supervisors are going to explore some of the options and</p>
<p style="text-align: right;">Page 67</p> <p>1 MS. WAIT-WOODCOCK: I try not to complain unless I 2 really have to.</p> <p>3 CHAIRMAN LEWIS: I appreciate that. So I do want 4 to move on because we have a lot of other business, but I 5 did see three hands and I think you, sir, you were one of 6 those?</p> <p>7 MR. GARMAN: Yeah, so I just have -- again, this is 8 Aaron Garman at 12417 Glenfield. Just really curious on the 9 funding and why you went directly to ponds and did we 10 explore the possibility for grants and other funding from 11 the county, state, federal levels that we would exploit 12 first rather than just trying to roll the money upfront is 13 kind of my first question?</p> <p>14 CHAIRMAN LEWIS: Do you want to -- do you want to 15 take that?</p> <p>16 MR. CHESNEY: Sure. So no, we did not explore any 17 grants for this. We have used grants in the past. I'm 18 trying to figure out how to say this. I -- first of all, 19 I'm not saying things very well today, so the -- we don't 20 think -- I don't think -- I don't think that the grant 21 process that -- that this would be a good project for the 22 grant process and -- and given the grant resources in this 23 state have been greatly diminished, I just -- I did not 24 explore that option because I don't -- I don't think it 25 would be fruitful. That's the best way I can say it.</p>	<p style="text-align: right;">Page 69</p> <p>1 those are things like private placement versus issuing our 2 own bonds, whether we should ensure the bonds or whether we 3 should, you know, use our traditional banking relationship.</p> <p>4 So -- I mean, we -- we've engaged grant consultants 5 before. There's just no programs that I'm aware of that, 6 you know, that's -- that I think we would get.</p> <p>7 CHAIRMAN LEWIS: I will say, the -- the woman, Ivy 8 Clinton, that we -- the landscape architect that we 9 mentioned earlier, at our last -- I think it was the meeting 10 or maybe it was our workshop, I can't remember, she did say 11 -- they do a lot of trail projects nationally and there is a 12 potential that should could find -- or they could find 13 something, but to Greg's point, there's probably not a lot 14 there.</p> <p>15 MR. GARMAN: Sure, there's a lot more to -- you 16 know, I understand grant approval and funding is a thing, I 17 just -- and as part of transparency and due diligence, there 18 are -- I also, again, appreciate the point on, you know, 19 bringing the conservative three percent for apps ROI from -- 20 from that single data point.</p> <p>21 Again, I would love to understand more of that and 22 if there are other places where it just doesn't include foot 23 traffic to increase tax dollars through sales tax, revenue 24 of restaurants so that -- right -- what is the plan -- right 25 -- if there's --</p>

<p style="text-align: right;">Page 70</p> <p>1 MR. CHESNEY: Well, yeah, so like have you been to 2 Atlanta, so like the BeltLine? So like -- I mean, a project 3 like that, that's a trail system, that's -- or the Pinellas 4 trail. 5 You know, Westchase, unfortunately, the way it was 6 laid out, the trails aren't going to go around restaurants 7 and things like that, so -- so, you know, the impact is 8 mooted. When I was researching the data on what to use as a 9 percentage for the value, I -- I did use -- I have zeroed in 10 on that NAR study and that was because the other studies 11 were much more comprehensive trail systems and their return 12 was much higher. I mean, 15 -- the BeltLine stood out to me 13 because they had some areas where it was a 48 percent 14 increase if you were within a half mile of the BeltLine, 15 which was just staggering. 16 So that's why I used, actually, a very conservative 17 number, three percent, to come up with, you know, the 18 return. 19 MR. GARMAN: Sure, just as a new homeowner -- right 20 -- just buying within the last year, the trails wasn't 21 something -- you know, it wasn't an option to me to be able 22 to view it. Right? Low CDD costs were -- that was a major 23 selling point -- 24 MR. CHESNEY: Yeah, I could see that. 25 MR. GARMAN: -- right -- and in addition to the</p>	<p style="text-align: right;">Page 72</p> <p>1 the community is made up of all kinds of people. Some 2 people are struggling, some people are doing great, so it's 3 hard to find that sweet spot. 4 I -- I'll go back to what Chris and Reggie had 5 said. They really motivated me. Like I said, I was the 6 most reluctant person on this board about doing this project 7 because is it really necessary, what are we doing? I mean, 8 I can make a case for the golf course because in theory, it 9 should be revenue neutral, but this isn't. This isn't 10 revenue neutral. 11 So then you look at the soft cost. What does it 12 do? Our community is aging. Do you want it to be like 13 Town-N-Country? I mean, probably not. You want to keep it 14 the number one suburb in Florida. I don't know where that 15 came from, but -- but that's the record I'm proud us is the 16 community that was here and I want the same opportunities 17 for the new families moving in. 18 You know, I want the schools to be better than they 19 were when my kids came through and they were great. I mean, 20 that's really what drove this community is Westchase 21 Elementary is one of the best elementary schools definitely 22 in the county, but -- you know, so I understand those things 23 and -- 24 MR. GARMAN: Yeah, I think what we're asking for is 25 a stronger plan and timeline so that we know -- right --</p>
<p style="text-align: right;">Page 71</p> <p>1 marketing that the community does for itself in terms of CDD 2 and schools. And so again, I think part of the broader 3 concern is when we think about funding and increasing the 4 assessment to improve operating and maintenance versus 5 taking on larger projects, it's nice to have versus what 6 needs to be done now and so again, I raise concern -- 7 MR. CHESNEY: I -- I'm with you a hundred percent. 8 I've been on this board for 23 years, next year are will be 9 my last. Yeah, I saw -- I saw the look. Anyways, and I'm 10 proud of the record of being on this board. I mean, our 11 operating budget when I started has been decreased by 25 12 percent at one time, we didn't expand our staff, we've 13 consolidated our expenses. We consolidated from two CDDs to 14 one. 15 I can go on and on. I'm proud of the record that 16 we've had in this organization. I've been on it since this 17 was formed, since it was resident controlled and I think 18 we've done a great job. 19 MR. GARMAN: I appreciate that. What I meant to 20 say -- you know, again, thank you for this and transparency. 21 MR. CHESNEY: Yeah, and I wasn't trying to brag, 22 but -- but to me, the cost was always important because when 23 -- I had two elections that were contested and I walked 24 around and -- and anyone who knows me, I walk around this 25 neighborhood all the time and talk to people and, you know,</p>	<p style="text-align: right;">Page 73</p> <p>1 what's happening and -- and again, I know the design phase 2 comes after. 3 Could be saying things like, "Hey, it could be a 4 six-foot wide or a ten-foot" -- and I understand that's 5 contracted by the budget, but then it leads me back to the 6 point of, well, where did this figure come from if we don't 7 know how wide the walkway is going to be and so -- again, I 8 think moving on, I'd like to just see a stronger plan of, 9 you know, the costs. 10 The map is completely influx and so it feels like 11 we're putting the cart before the horse a little bit in 12 terms of -- the enthusiasm is there, but I'm not sold on the 13 ROI and the plan and -- 14 MR. CHESNEY: Yeah. So I -- I mean, the -- the 15 process, the way we're going about it is just how it has to 16 happen for a CDD to do this kinds of project. So the 17 financing comes first and that's usually the role I've 18 played on this board for a long time and so that's the part 19 we're doing. 20 MR. GARMAN: Okay. 21 MR. CHESNEY: And I try to be as transparent as 22 possible. I apologize, I -- you know, things change. Like 23 I've had four or five meetings at least with -- since our 24 last CDD meeting just on this topic and hence, why Karen 25 published August when it turns out to be September.</p>

<p style="text-align: right;">Page 74</p> <p>1 You know, it's not -- relationships, communication 2 with people is challenging and we're all doing different 3 things. This is not the only thing I do. So -- 4 CHAIRMAN LEWIS: Appreciate your comments. 5 All right. So really quickly, if you guys can be 6 quick, I saw Heather -- right, Heather? 7 MS. HIGH: Yeah, I mean -- 8 CHAIRMAN LEWIS: I saw your hand go up first. 9 MS. HIGH: It was -- it was kind of tying into 10 that. Everybody's talking about time lines and -- and the 11 plan. Is there -- is there a process that this goes 12 through? Instead of saying, "It's going to be ten months," 13 this, that and the other, it's during the design process, 14 which is coming up. Right? We're going to be going through 15 this workshops. 16 At the end of the design phase, is there a -- a 17 point in the process where, you know, then there's going to 18 be a presentation to the public and then they're -- and then 19 you guys are going to vote or -- like what is that process 20 like so that if people understand -- like who knows how long 21 the design is going to take. 22 CHAIRMAN LEWIS: Well, we have to -- you know, 23 great question. We have to get under the contract with the 24 BHB first and then we can engage her and kind of sort that 25 out.</p>	<p style="text-align: right;">Page 76</p> <p>1 MR. DVORAK: It's possible, probably not likely. 2 MS. SHAUGHNESSY: -- may start building before -- 3 CHAIRMAN LEWIS: Yeah, I -- I think to Robert and 4 maybe Greg's point. It's possible. Is it going to happen, 5 most likely, no. 6 MS. SHAUGHNESSY: And then just one more question. 7 Will golf carts be allowed on the boardwalks, which are 8 going to require a lot of maintenance and -- I mean -- 9 MR. WIMSATT: Not if I have anything to do with it. 10 CHAIRMAN LEWIS: Yeah, I -- I'm against -- 11 MS. SHAUGHNESSY: So the design might want to 12 include some kind of narrowing the entrance there so that 13 golf -- sure, we say that some things aren't allowed 14 somewhere, but if they can get there, they are going to go, 15 so something that narrows the entrance to the trail. 16 MR. WIMSATT: And those type of design features are 17 what I'm really looking forward to hearing from our -- our 18 designer about. 19 MS. SHAUGHNESSY: Okay. Thank you. 20 CHAIRMAN LEWIS: All right. Great comments today. 21 Appreciate the participation. Maybe one of the longest 22 we've ever had, even more than vultures. 23 Okay. Let's move on. Robert, you've already 24 probably covered half of your report, but -- 25 MR. DVORAK: Yeah, I was just going to add that the</p>
<p style="text-align: right;">Page 75</p> <p>1 MR. WIMSATT: I mean, you can -- if you -- you can 2 kind of look back at the process that we did for West Park 3 Village and for redesigning the fountain there and it was 4 just that. We had open meetings, you know, Ivy would come 5 in, she had would, you know, initial kind of design 6 concepts, she would present them to us, we would make 7 comments, the public would make comments, she would take 8 them back. Then, she'd come back and eventually, you know, 9 she brought us a pretty finished product of what, you know, 10 we were asking for. We asked some more questions, there was 11 some more back and forth, but the community was involved and 12 then eventually, we voted on it, but it did happen over a 13 course of meetings and workshops where, you know, our 14 contractor would bring stuff to us, we'd comment on it, we'd 15 go back refine it. It -- it's that natural unearthed 16 process that we -- we would go through. 17 MS. HIGH: That's helpful. 18 CHAIRMAN LEWIS: Thank you. 19 Yes, ma'am? One more. 20 MS. SHAUGHNESSY: Is it possible that any building 21 would start before the financing is completed and in place? 22 MS. McCORMICK: That's -- that's not a plan right 23 now to start with the -- 24 MS. SHAUGHNESSY: I thought I heard that. I 25 must've misheard that, but --</p>	<p style="text-align: right;">Page 77</p> <p>1 sidewalk project is going hot and heavy. They finished the 2 Sturbridge neighborhood week and a half, week or so ago and 3 are now in the Shires and just to let you know, we've had 4 someone here. We do have someone here every day that the 5 contractor is actually doing work because there's always 6 something -- something to be dealt with, like constantly. 7 You know, finding a broken irrigation line or -- or some -- 8 something is always -- 9 MR. CHESNEY: Is someone from your firm -- 10 MR. DVORAK: What's that? 11 MR. CHESNEY: Someone from your firm? 12 MR. DVORAK: Yes, yes. You know, my goal was to 13 not have David ever get a call from -- you know, about the 14 project. He's got enough to do. So we've been trying to 15 cover -- trying to cover everything on a daily basis. 16 And then the last thing I was going to say is on 17 the -- on the August 5th meeting, I'm going to be on 18 vacation. Stephen will be here in my place. He attended 19 the pre-application meeting with me, you know, with the 20 Water Management District. It was online, but he was in 21 there. He did the concept, so if -- you know, as this thing 22 evolves, he will be up to speed on everything and I'll be 23 here for the workshop, if you have one this month, you know, 24 a July workshop. I'll be here for that, I'll be missing the 25 August meeting.</p>

<p style="text-align: right;">Page 78</p> <p>1 CHAIRMAN LEWIS: Okay. If I could ask about pond 2 125, for lack of a better term, I will call it the long-term 3 plan? 4 MR. DVORAK: Yes, I -- I submitted for 5 pre-application meeting -- 6 CHAIRMAN LEWIS: Okay. 7 MR. DVORAK: -- and have not even gotten a response 8 for a set date. 9 CHAIRMAN LEWIS: Okay, okay. 10 MR. DVORAK: That's how -- I mean, honestly, 11 Stephen submitted one and it took them a month to get back 12 to him and the meeting was three months out. That's how -- 13 CHAIRMAN LEWIS: Okay. But you are working on it? 14 MR. DVORAK: Yes, yes, I submitted the inquiries -- 15 CHAIRMAN LEWIS: Okay. 16 MR. DVORAK: -- the requests. Yep. 17 CHAIRMAN LEWIS: Thank you, appreciate that. 18 Erin, attorney's report? 19 MS. McCORMICK: So I do have come update about the 20 cell tower from Alan. As -- you know, I had mentioned at 21 the last month's meeting, he, at this point, isn't in 22 control of the timing of AT&T or T-Mobile as far as when 23 they'll get their service. The AT&T antenna has gone up on 24 the cell tower, T-Mobile's has not and neither of those 25 providers right now has the fiber that is going to be</p>	<p style="text-align: right;">Page 80</p> <p>1 MS. McCORMICK: So yeah, it's going to be -- AT&T 2 and T-Mobile are the two and they are not operational yet. 3 CHAIRMAN LEWIS: Okay. All right. Thanks. 4 MS. McCORMICK: And then we did get the off duty 5 sheriff's patrol agreement in place and that's been provided 6 to the sheriff now. I think the board had authorized going 7 forward with that at last month's meeting, so I just want to 8 give you an update about that. 9 We have the -- Azzarelli Paving agreement that's 10 been finalized and the -- the agreement for the fountain 11 cleaning that's been finalized and you guys are still 12 waiting for me on the street sweeping agreement. 13 MR. SYLVANOWICZ: Correct. 14 MS. McCORMICK: And then just to go back to the 15 issue that A & B Aquatics brought up today, so we just need 16 to have the board authorize the assignment of that 17 agreement, which will be the same agreement, but it will 18 authorize it as to do the assignment with the new company's, 19 as stated, management services. So if you want to take that 20 motion up, then I'll make sure that I get the paperwork 21 done. 22 MR. WIMSATT: I'll move to allow A & B Aquatics to 23 assign their contract to the new company. 24 CHAIRMAN LEWIS: Okay. I'll second. 25 Any comments, discussion?</p>
<p style="text-align: right;">Page 79</p> <p>1 providing the service and what he told me is that even 2 though, you know, Verizon has its facility there and it 3 would only, you know, require running a small amount of 4 fiber to the new cell tower, that's not what these companies 5 typically want to do. 6 They want to bring it, you know, so that they're 7 going to have a lower cost going forward monthly and so they 8 are working on connecting that fiber from another location 9 and right now, he had just gotten, from T-Mobile, a 10 projected date of August when they are planning up putting 11 up their antenna and also having that fiber in place, but 12 both -- both of those cell phone providers have not done the 13 fiber portion of it yet and he's just relying on the 14 timetables that they give him right now. 15 So I feel like I keep saying, "It's going to be 16 next month, it's going to be next month," but that's the 17 latest information I got. 18 CHAIRMAN LEWIS: Okay. In terms of revenue -- I'm 19 sorry, David, did you have a question? 20 MR. SYLVANOWICZ: I do have a question because we 21 get asked that often, do we have any providers right now 22 from that? 23 MS. McCORMICK: None that are operational. 24 MR. SYLVANOWICZ: Thank you. They are all in 25 progress?</p>	<p style="text-align: right;">Page 81</p> <p>1 (No response.) 2 CHAIRMAN LEWIS: Okay. I'll in favor? 3 MR. BARRETT: I'm in support. 4 (All board members signify in the affirmative.) 5 CHAIRMAN LEWIS: Thanks, Chris. 6 Carries five to zero. 7 (Motion passes.) 8 MS. McCORMICK: Okay. And then I guess at the end 9 of the meeting, we'll talk about whether or not the workshop 10 is going to take place in July or whether we are going to go 11 with the August meeting -- 12 CHAIRMAN LEWIS: Yeah, I was going to bring that 13 up. 14 MS. McCORMICK: -- so I will wait until we get to 15 that point, but I don't have anything else right now. 16 CHAIRMAN LEWIS: Okay. 17 MS. McCORMICK: I -- I'm thinking -- so we did have 18 a couple of reports that were related to the trail financing 19 and engineer's report and a bond validation report that are 20 just sort over preliminary documents, but I think if we're 21 going to wait until August or -- or potentially look at this 22 July 15th, then I think we can wait to deal with those look 23 at it all at the same time. 24 CHAIRMAN LEWIS: Okay. 25 MR. VEGA: Okay. Never mind.</p>

<p style="text-align: right;">Page 82</p> <p>1 MR. SYLVANOWICZ: That's it?</p> <p>2 MR. VEGA: That's it. We'll put that off for next</p> <p>3 month.</p> <p>4 CHAIRMAN LEWIS: All right. Erin, thanks.</p> <p>5 MS. McCORMICK: Sure.</p> <p>6 CHAIRMAN LEWIS: Mark?</p> <p>7 MR. VEGA: So under district management, the only</p> <p>8 thing I had is as I said, the attached fiscal year budget</p> <p>9 for 2026, the last page, when you look at it where it's</p> <p>10 going to be talking about the debt, the debt is going to be</p> <p>11 for next year, but the methodology consultant has not</p> <p>12 completed the benefit determination as of yet and that work</p> <p>13 -- they work in conjunction with bond counsel, so that is</p> <p>14 going to be a key way of -- where that number is, 215, 205,</p> <p>15 170.</p> <p>16 And like I said previously, that's all -- you know,</p> <p>17 that's based on trip generation from the Institute of</p> <p>18 Traffic Engineers and that's used by Florida DOT.</p> <p>19 MR. CHESNEY: Right, so do you -- that was an</p> <p>20 issue. Do we need a --</p> <p>21 MS. McCORMICK: Get some sense from the board --</p> <p>22 MR. CHESNEY: Yeah, to make sure they understand.</p> <p>23 MS. McCORMICK: So the assess -- go ahead.</p> <p>24 MR. CHESNEY: Yeah, so that -- that is an important</p> <p>25 thing. So last month when we approved -- when we were</p>	<p style="text-align: right;">Page 84</p> <p>1 -- I guess what I am saying is that it's unlikely that the</p> <p>2 commercial interests will participate. From a practical</p> <p>3 standpoint, it actually -- you know, so when I got it</p> <p>4 originally with the original methodology, I mean, you're</p> <p>5 looking at like \$160 assessments versus a more realistic</p> <p>6 high water number of, you know, 205 for a residential only</p> <p>7 assessment. It's still under what we've been projecting.</p> <p>8 CHAIRMAN LEWIS: Your original methodology included</p> <p>9 the commercial spaces?</p> <p>10 MR. CHESNEY: Well, that's what we -- that's what</p> <p>11 we directed staff to do last month and that -- besides the</p> <p>12 bond counsel's opinion, it also caused the commercial</p> <p>13 interests to -- I mean, their increases were massive.</p> <p>14 MR. VEGA: Yes.</p> <p>15 MR. CHESNEY: 30 percent, you know, some of them.</p> <p>16 So I think you would have a room full of commercial</p> <p>17 interests if you followed that plan.</p> <p>18 CHAIRMAN LEWIS: Yeah, I mean --</p> <p>19 MR. CHESNEY: Especially because it's strictly kind</p> <p>20 of a recreational benefit. So --</p> <p>21 CHAIRMAN LEWIS: Right, I don't know. I guess in</p> <p>22 my mind, I -- it doesn't really change my mind, but the</p> <p>23 commercial -- you know, commercial businesses or whatever</p> <p>24 they are, you know, they are going to benefit some from it</p> <p>25 and -- you know, indirectly.</p>
<p style="text-align: right;">Page 83</p> <p>1 approving the agreements for the bond financing, we directed</p> <p>2 staff to utilize our traditional assessment methodology,</p> <p>3 which incorporated the commercial structures. Our bond</p> <p>4 counsel has come back to us and said that this project is</p> <p>5 not something that the commercial interest should</p> <p>6 participate in, so that -- do we need to approve it</p> <p>7 differently?</p> <p>8 MS. McCORMICK: Well, so the assessment consultant</p> <p>9 has not given a final determination about how -- what his</p> <p>10 opinion is going to be about how the assessment methodology</p> <p>11 is going to be finalized, but typically, with residential --</p> <p>12 or with recreational projects like this, it would just be an</p> <p>13 assessment on the residential properties, not on the</p> <p>14 commercial properties and that's -- that's the vast majority</p> <p>15 of the way that these financings are done.</p> <p>16 So we wanted to get some input from the board, if</p> <p>17 you had any, about this before the assessment consultant</p> <p>18 makes a final determination.</p> <p>19 MR. VEGA: And the -- the assessment -- the</p> <p>20 consultant is also going to be leaning towards bond counsel</p> <p>21 for clarification because it may be weighted as your current</p> <p>22 assessment methodology is or it could be -- if it's</p> <p>23 completely benefit driven, it could be plat for all</p> <p>24 residences.</p> <p>25 MR. CHESNEY: Yeah, which is closer to that. So I</p>	<p style="text-align: right;">Page 85</p> <p>1 MR. CHESNEY: Yeah.</p> <p>2 CHAIRMAN LEWIS: You know, I know they're not going</p> <p>3 to get direct use of it. So --</p> <p>4 MR. CHESNEY: So when the bond counsel shows up, we</p> <p>5 can bring that up.</p> <p>6 MR. VEGA: Yeah, because we need the determination</p> <p>7 from bond counsel and then --</p> <p>8 MS. McCORMICK: Yeah, I mean, the bond counsel is</p> <p>9 not going to make a determination -- a final determination</p> <p>10 about the assessment methodology. It's the assessment</p> <p>11 consultant that's going to do that, but we are getting</p> <p>12 input, you know, we have received input that, you know, when</p> <p>13 it comes to municipalities who do assessment methodologies</p> <p>14 for recreational facilities is typically the residential</p> <p>15 properties that are incurring the assessments.</p> <p>16 CHAIRMAN LEWIS: Okay.</p> <p>17 MR. VEGA: And I didn't mean the bond counsel is</p> <p>18 going to do the determination, but the bond counsel's going</p> <p>19 to be validating the amount and -- and that's going to weigh</p> <p>20 on the methodology consultants.</p> <p>21 MS. McCORMICK: Yeah, they are going to file for</p> <p>22 validation based on the assessment methodology that the</p> <p>23 consultant puts together. So I think for purposes of the</p> <p>24 assessment consultant coming back with his, you know,</p> <p>25 determination as to the best way to do this assessment</p>

<p style="text-align: right;">Page 86</p> <p>1 methodology, we just wanted to revisit what the board 2 directed at last month's meeting because at that time, you 3 specifically said, "I want you to use the O and M assessment 4 methodology," and I think with we want to make sure that 5 everybody is okay with the assessment consultant coming up 6 with the best methodology. 7 MR. CHESNEY: Yeah, she said it better. I'm just 8 very off today. 9 CHAIRMAN LEWIS: Chris, Reggie, Jim, any input, 10 thoughts? 11 (No response.) 12 CHAIRMAN LEWIS: Okay. 13 MR. BARRETT: No, I'm fine with, obviously, the 14 bond counsel's advice. I think that's the wisest thing to 15 do. 16 CHAIRMAN LEWIS: Yeah, agreed. Okay. 17 MR. VEGA: And I left it on the agenda, the Form 1, 18 I just wanted to make sure that everybody got that addressed 19 with the state. 20 CHAIRMAN LEWIS: I got mostly there and then I 21 realized I didn't do the ethics training yet. So -- 22 MR. VEGA: Okay. 23 MS. McCORMICK: Yeah, that ethics training, you 24 have to do it every year, so I know some -- it's -- some 25 supervisors on other boards didn't realize that, but I think</p>	<p style="text-align: right;">Page 88</p> <p>1 -- you know, ease of use, speed of use. It's just -- 2 MS. COOK: Just so you guys are aware, like 3 AudioEye has like dropped the ball three times on me in the 4 last four months. 5 THE COURT REPORTER: What was the name again, Ms. 6 Sherida? Sorry. 7 MS. COOK: AudioEye. 8 THE COURT REPORTER: Okay, sorry. 9 MS. COOK: In my short time, I have gone through 10 three different people through support. It sort of seems to 11 change all the time, but they -- they're just not keeping 12 the website up with compliance. We need somebody new. 13 CHAIRMAN LEWIS: Say no more. 14 MS. COOK: Thank you. 15 CHAIRMAN LEWIS: Go ahead, David. 16 MR. SYLVANOWICZ: And I think along the lines of 17 wanting to modernize and move forward and look forward as 18 everyone has said, being able to give these guys something 19 to just pull up on the website, recent information. You 20 know, it's very dated what we have now. So -- 21 MR. CHESNEY: I'll make a motion that we authorize 22 staff to change our internet provider based -- 23 MR. WIMSATT: Website. 24 MR. CHESNEY: -- on their best judgment. 25 CHAIRMAN LEWIS: Website.</p>
<p style="text-align: right;">Page 87</p> <p>1 everybody does here. 2 CHAIRMAN LEWIS: All right. Okay. 3 Mark, what else you got? 4 MR. VEGA: Those were the two topics that I had. 5 CHAIRMAN LEWIS: Okay. 6 MS. COOK: AudioEye. 7 MR. VEGA: Oh, yeah. So the -- I've got a verbal 8 proposal, I don't have the final from -- Campus Suites, 9 which is now -- they changed their name to SchoolsNow, they 10 do -- they probably do about 500 CDD websites. They post -- 11 if you send them a post, they'll have it up and they'll have 12 the agenda up in five minutes. If you want to change the 13 blog, five minutes. If you want to make a change on the 14 website, five minutes. Just a huge organization. 15 They do -- they also -- they are doing everything 16 that AudioEye does, but they are probably five times the 17 size of the company. They would charge -- it's \$1,550 one 18 time to convert everything and bring it on to your website. 19 Then, you're paying \$1,573 a year to maintain the website 20 and keep up your ADA compliance per Statute 187. So -- 21 MR. CHESNEY: Do you have -- is this something you 22 want? 23 MS. COOK: Yes, please. 24 MR. VEGA: Most -- a lot of communities have gone 25 over to this company just because of ease of use, how quick</p>	<p style="text-align: right;">Page 89</p> <p>1 MR. CHESNEY: Website provider. Sorry, like I 2 said, I have a lot going on. 3 CHAIRMAN LEWIS: Do we have a second? 4 MR. WIMSATT: I'll second it. 5 CHAIRMAN LEWIS: Seconded by Jim. 6 Any discussions, questions? 7 (No response.) 8 CHAIRMAN LEWIS: All right. 9 All in favor? 10 MR. BARRETT: Aye. 11 (All board members signify in the affirmative.) 12 MS. COOK: Thank you. 13 CHAIRMAN LEWIS: Carries five to zero. 14 (Motion passes.) 15 CHAIRMAN LEWIS: Just a question. Have we -- I 16 mean, I know it's a fairly small amount of money, but have 17 we withheld payment from the other company or looked for 18 money back or a credit or something? 19 MS. COOK: No, no, I -- I'm trying to think of the 20 last time -- it's been a few months since I've paid it, like 21 -- and it's not -- we don't pay them like a huge amount, but 22 for the little amount that we're paying, it's -- 23 CHAIRMAN LEWIS: Just forget it, it's -- okay. 24 Pam, no more questions. 25 MS. WILCOX: Wait, wait, wait. Kidding.</p>

<p style="text-align: right;">Page 90</p> <p>1 CHAIRMAN LEWIS: Three months in a row now. It's 2 going to go away. 3 MS. WILCOX: Hey, you're never getting rid of me, 4 honey. I'm right here. 5 CHAIRMAN LEWIS: That's fine, just tired of that 6 question. It's not you, it's the provider. 7 Okay. Mark, anything else? 8 MR. VEGA: Yes. 9 MR. SYLVANOWICZ: Yes? 10 MR. VEGA: Aren't we going to talk about tow? 11 MR. SYLVANOWICZ: Yes, you can keep on going. I 12 can jump right into it. 13 MR. VEGA: I didn't want to take away -- 14 MR. SYLVANOWICZ: Well, do you want me to start and 15 then you can finish? 16 MR. VEGA: Go ahead. 17 MR. SYLVANOWICZ: So residents were complaining 18 about a few of our parks having off duty overnight parking 19 and we kind of dealt with it in Baybridge area with putting 20 out notices on people's cars that were doing it, which then 21 got us to -- I have a picture of a sign, we have a -- Action 22 Towing listed on our signs. 23 "No overnight parking. You will be towed." So I 24 explored what that looked like and we were not up-to-date 25 with Action Towing. We would not have been able to do that.</p>	<p style="text-align: right;">Page 92</p> <p>1 MR. WIMSATT: -- because I know attorneys who have 2 entire careers just based off of illegal towing. So the 3 signs are just very particular and -- 4 MR. VEGA: No, the signage is -- and everyone in 5 the community -- because it has the roving towing, it is -- 6 counsel -- not to put it on you, Erin, but counsel is always 7 following the statute and the verbiage is specific. 8 MR. WIMSATT: I know heights and locations are -- 9 MR. VEGA: We want to also, you know, communicate 10 that with the HOA to get the word out. Also, with the -- 11 with the World Of Westchase. 12 MS. McCORMICK: Yeah, I mean, I just did this in 13 another community up in Pasco County, so we actually had a 14 policy that was adopted by the board that says, "This is 15 where" -- I mean, it's specific and it identifies where 16 towing is going to be directed and so you identify -- you 17 know, and then you make sure that you have the signage 18 posted. 19 We've never done, you know, towing that the CDD has 20 been involved in here at Westchase, much less having like a 21 roving patrol that would go around and look for vehicles, 22 but I would definitely want to make sure that it's like a 23 well thought out policy, if the board wants to per shoe that 24 and whatever direction you want to give as far as how you 25 would see this being done, you know, that would be helpful.</p>
<p style="text-align: right;">Page 91</p> <p>1 The actual people that were authorized to tow, I don't even 2 know who they were. 3 So this is where this started. We reached out to 4 this guys, they sent us a contract, Action Towing. Erin has 5 it. It's just a matter of if that's the type of policy that 6 we want to go forward. Mark has stuff for that, too. 7 MR. VEGA: So then I just told him, if we're going 8 to look at this, to simplify David's life and the board's, 9 several districts have gone over to roving towing from a 10 certain time. So some communities, they just -- if 11 somebody's parked in a parking lot from 1:00 a.m. to 5:00 12 a.m., the vehicle gets towed. Some -- Abbott Square does 13 10:00 p.m. to 6:00 a.m. Everybody does it a little bit 14 different, but it's -- how do you tow a vehicle if it's in a 15 parking lot at 11 o'clock when the board and staff are all 16 asleep? 17 Well, roving towing, it's -- the agreement is it's 18 set up for it. If you want that, that's a board vote and -- 19 and it would just -- we would put clear signage at the 20 locations. 21 MR. WIMSATT: Yeah, I was going to make the point 22 of if we are going to do this, we got to make sure that our 23 signage is absolutely in line with what the Florida Statutes 24 require -- 25 MR. VEGA: Yes.</p>	<p style="text-align: right;">Page 93</p> <p>1 MR. VEGA: And just to let the record know and 2 board know, I'm not in favor or against it. It's something 3 that some communities get in very passionate discussions 4 about and they've done it, some don't, but just wanted to 5 let you know that was available. 6 CHAIRMAN LEWIS: I'm -- so this is -- I mean, they 7 close the gates at the park at dusk and open them at dawn. 8 Right? 9 MR. SYLVANOWICZ: Mm-hmm. 10 CHAIRMAN LEWIS: So -- and I've seen them down 11 there when they do that. Chris and LaVaughn do a great job 12 of clearing the park out. 13 MR. SYLVANOWICZ: Yeah, they do have conflict at 14 times. 15 CHAIRMAN LEWIS: They do? 16 MR. SYLVANOWICZ: They do have issues with people. 17 So -- you know, you bring up signs, speed limit signs on 18 trails and whatnot and e-bikes and all of that and it's -- 19 it goes back to what we've talked about before, like the 20 human nature aspect of things. I mean, kids will be leaving 21 their fishing poles against no fishing signs. So do you 22 want to do something like that, put a little teeth behind a 23 sign because obviously, we have a sign and that's -- that's 24 our towing policy is just an empty threat. 25 CHAIRMAN LEWIS: Yeah, I -- I'm totally against</p>

<p style="text-align: right;">Page 94</p> <p>1 advertising something and not following through. I mean, if 2 we're going to put something up, we need to follow through. 3 MS. COOK: The sign is currently up at Baybridge 4 right now, for example, isn't -- 5 CHAIRMAN LEWIS: Yeah, so if we're not doing that, 6 then I -- I would say we need to fix it. So -- any other 7 thoughts or -- 8 MR. BARRETT: Could I just ask David, you may have 9 said and I maybe couldn't hear him, how prevalent is the 10 problem? 11 MR. SYLVANOWICZ: More Glencliff. We have a lot of 12 out of Westchase kind of traffic. We have really nice 13 basketball courts and so the -- the guys have to kind of 14 chase them out of there because they will set up their cars 15 to light the courts to continue. 16 So what happens is that the guys will close the 17 gates, swing back, ask again and then eventually, they -- 18 they -- no one's going to listen to them and they -- 19 sometimes they can get an off duty involved. Oftentimes, 20 though, people will leave or they can't find where that 21 person is so, with we have to leave a car and we close the 22 gate, we don't lock the chain and that's when I get the call 23 at 11:30 at night that someone's panicked, that they're 24 locked in. 25 Also, my fear is that they would pull the curb and</p>	<p style="text-align: right;">Page 96</p> <p>1 can I get authorized so that if we have the problem and 2 we're -- we're dealing with it -- and then Mark bought up 3 the roving aspect and again, I always defer to -- for 4 contracts and legal stuff. 5 CHAIRMAN LEWIS: Okay. 6 MR. VEGA: But currently, we're definitely looking 7 for a motion or consensus if you're -- to put David on the 8 Action Towing policy that we have right now because he is 9 not the listed as -- 10 MR. SYLVANOWICZ: We don't have one. 11 MR. VEGA: We don't have -- 12 MS. McCORMICK: Well, I don't think we have a 13 contract with Action Towing. 14 MR. SYLVANOWICZ: We don't. 15 MR. VEGA: Wouldn't the old one -- would that -- 16 MR. SYLVANOWICZ: The old one was some people that 17 I don't -- I did not recognize the names as either past 18 board members or past staff. 19 MR. VEGA: Yeah, but we had -- whatever with Action 20 Towing before. 21 MR. SYLVANOWICZ: It was with Action Towing at some 22 point. 23 MR. VEGA: Yeah, they don't have a termination 24 date, so we have an old one -- 25 MS. McCORMICK: I -- I don't think we ever did a</p>
<p style="text-align: right;">Page 95</p> <p>1 pop over the curb and drive through the field and cause more 2 damage. 3 CHAIRMAN LEWIS: So what are we looking for here? 4 I mean, do we need to change towing hours or just leave it 5 as it is or -- 6 MR. SYLVANOWICZ: Well -- 7 MS. McCORMICK: Well, we wouldn't -- if we were 8 going to do towing, if the CDD was going to do towing, I 9 think some of the things you need to think about is, you 10 know, you're going to have to enter into a contract with the 11 towing company and then make sure you have the sign that -- 12 that are required by statute out. 13 Then, you have to have a person who's going to be 14 designated to tow the towing -- or call the towing company 15 unless you want to just, you know, authorize the towing 16 company to, on their own, go and identify vehicles to tow 17 them from the community. 18 CHAIRMAN LEWIS: Okay. This sounds like a great 19 workshop item. 20 MR. SYLVANOWICZ: Yeah. 21 MS. McCORMICK: Yeah, it can tend to be -- it can 22 get like -- you can spend a lot of time with this depending 23 on how you want to do it. 24 CHAIRMAN LEWIS: Okay. 25 MR. SYLVANOWICZ: I looked into it just to get --</p>	<p style="text-align: right;">Page 97</p> <p>1 contract with a tow company. 2 MR. VEGA: Oh, it's in a previous -- 3 MR. SYLVANOWICZ: Maybe previous staff -- 4 MR. VEGA: Maybe it was a -- 5 MR. CHESNEY: I remember having it. 6 MS. McCORMICK: Oh, you do remember doing that? 7 MR. CHESNEY: Yeah. 8 MS. McCORMICK: Okay. 9 MR. CHESNEY: But sure, I -- if anything, you could 10 just start it with just Glencliff, but why don't you bring 11 it up on the next -- 12 MR. SYLVANOWICZ: Workshop. 13 MR. CHESNEY: Yes. 14 MR. VEGA: With that, are we having a workshop in 15 July? 16 CHAIRMAN LEWIS: I'm planning to. Are you going to 17 be around or -- 18 MR. WIMSATT: What's the date? 19 CHAIRMAN LEWIS: I think -- 20 MR. WIMSATT: Was it July 15th? 21 CHAIRMAN LEWIS: July 15th, correct. 22 MR. GILLIS: I will not, but I can -- 23 MR. WIMSATT: Yeah. 24 CHAIRMAN LEWIS: Chris, are you available July 25 15th?</p>

<p style="text-align: right;">Page 98</p> <p>1 MR. BARRETT: Yeah, I am. Can I just say 2 something? It sounds like to me, this isn't as much of a 3 trespassing issue as it is towing, so I -- I want David to 4 feel like he has all of our support instead of putting our 5 staff on the line of confronting a bunch of guys that are 6 not listening to the closing hours. When and if we ever 7 need to call an off duty to try to -- to help them, they 8 should feel comfortable doing that and I'm hoping -- I think 9 the board -- it goes without saying that yeah, we back that 10 sort of thing and I think if we have to do that a couple of 11 times, then that sends the message and I'd suspect this 12 towing issue is just going to resolve itself. 13 CHAIRMAN LEWIS: I think I kind of felt the same 14 way, too, Chris and I think we all kind of feel that way. 15 MR. WIMSATT: Mm-hmm. 16 CHAIRMAN LEWIS: Let me just -- really quickly, so 17 what I had down as potential workshop items was Ivy and 18 anything that she has for the trails. I don't know, has 19 anybody touched based with her, if that's even going to be 20 feasible? 21 MR. DVORAK: I was -- I wanted to follow up with 22 her -- the last meeting, I -- I don't have any of her 23 contact information believe it or not and I gave her my card 24 at the last meeting and I was hoping she would reach out to 25 -- maybe attend the meeting that I had, but she -- I haven't</p>	<p style="text-align: right;">Page 100</p> <p>1 August, but we'll touch base with him for sure. 2 CHAIRMAN LEWIS: Okay, let's do that. And we have 3 Ivy for that and then your issue with the park. 4 MR. CHESNEY: Just e-bikes for the sheriff. 5 CHAIRMAN LEWIS: Well, yeah, it's just the thing 6 that sticks out in my mind. So -- okay. 7 MS. COOK: Okay. So canceling July's then? 8 CHAIRMAN LEWIS: Yeah, we're not going to have one 9 in July. 10 Okay. 11 MR. SYLVANOWICZ: So moving on. Right? Is that 12 what you said? Is that what -- 13 CHAIRMAN LEWIS: Yes, please. 14 MR. SYLVANOWICZ: Okay. 15 CHAIRMAN LEWIS: Hey, Whitlie, are you doing okay? 16 THE COURT REPORTER: Shew. I'm okay. 17 MS. COOK: 11 minutes. 18 MR. SYLVANOWICZ: Geeze. Okay, the pressure. This 19 is just something I want to put on the radar that kind of 20 got missed and we had to circle back last year; that we do 21 have turkey vulture issue coming up and we have a contract 22 with the USDA. I just -- maybe Erin can get that contract 23 going ahead of schedule and you guys can already agree on 24 it. It costs us about \$5,000 a year. 25 CHAIRMAN LEWIS: I have not heard a peep about</p>
<p style="text-align: right;">Page 99</p> <p>1 heard from her. 2 CHAIRMAN LEWIS: Yeah, because other than this new 3 issue here, I mean, that's really all I had unless you guys 4 can recall something else that -- 5 MR. CHESNEY: Huh-uh. 6 CHAIRMAN LEWIS: -- we were going to talk about, so 7 I -- we don't have to have one in July. I mean, we can push 8 it to August, which may be better to give Ivy a little time 9 to come up with -- I know she's working on overall landscape 10 concepts, too. So -- 11 MR. CHESNEY: Because we also talked about having 12 the sheriff attend because we have not been participating -- 13 CHAIRMAN LEWIS: Yeah, August would be the 19th. 14 That's the third -- 15 MR. CHESNEY: That's the second. No, third. I 16 cannot attend the August one, but that's -- not even via 17 phone. 18 CHAIRMAN LEWIS: Okay. So are we in consensus to 19 not have one in July and we will touch base with Ivy? 20 Sherida, if you guys can do -- 21 MS. COOK: Okay. 22 CHAIRMAN LEWIS: Okay. And then maybe we can have 23 the off duty -- or the deputy come by and talk about 24 e-bikes. 25 MS. COOK: I think he was planning to come for</p>	<p style="text-align: right;">Page 101</p> <p>1 turkey vultures since last year. 2 MR. SYLVANOWICZ: We don't, it's very little, but 3 we're out of season. 4 MR. BARRETT: It's -- 5 MR. SYLVANOWICZ: Chris can comment. Go ahead. 6 MR. BARRETT: I think this is a wise thing. It 7 just -- let's just be anticipatory about it because we know 8 they are going to come back. I'm going to make the same 9 motion I've made for the last two years: Motion for staff 10 to use their judgment to implement the contract -- or at 11 least the contract has to be signed by us, but if -- if the 12 contract needs to be renewed, we really need to -- a motion 13 to renew the contract, but again, budgeted -- the funds 14 provided for by the two affected neighborhoods, Stockbridge 15 and -- no, not Stockbridge, Stonebridge and -- and 16 Woodbridge. 17 CHAIRMAN LEWIS: Okay. Do we have a second? 18 MS. McCORMICK: Yeah, so in the past -- I mean, 19 Sonny had got and gotten -- like to find out how much was 20 left because there was some remaining that hadn't been 21 expended. Can -- do you all want to do that or do you want 22 me to reach out to them? 23 MS. COOK: I can -- I can look into it. I think we 24 use about -- no more than three. 25 MS. McCORMICK: Mm-hmm.</p>

<p style="text-align: right;">Page 102</p> <p>1 MS. COOK: Per contract.</p> <p>2 MS. McCORMICK: Yeah, if you want to contact the</p> <p>3 USDA, they can let us know what the status is, any funds</p> <p>4 that we may have available.</p> <p>5 MS. COOK: But if it costs us like 3,000 this time</p> <p>6 and then --</p> <p>7 MR. SYLVANOWICZ: Yeah, I'm just looking at -- I</p> <p>8 just happened to have a recent invoice. It's -- yeah, I</p> <p>9 think it was like 21 and then there was another one that was</p> <p>10 like reflective of about that. So -- and I think that was</p> <p>11 two treatments.</p> <p>12 MS. COOK: Yeah, we have to do a little extra this</p> <p>13 time because they are learning. They are learning, so yeah,</p> <p>14 they had -- they had to do a little extra.</p> <p>15 CHAIRMAN LEWIS: Okay.</p> <p>16 All right. So do we have a second on the motion?</p> <p>17 MR. GILLIS: Seconded.</p> <p>18 CHAIRMAN LEWIS: All right. Seconded by Reggie.</p> <p>19 Any comments, questions?</p> <p>20 (No response.)</p> <p>21 CHAIRMAN LEWIS: All in favor?</p> <p>22 Chris?</p> <p>23 MR. BARRETT: Aye.</p> <p>24 (All board members signify in the affirmative.)</p> <p>25 CHAIRMAN LEWIS: Carries five to zero.</p>	<p style="text-align: right;">Page 104</p> <p>1 fountain, this is the new fountain and then our older</p> <p>2 fountain is in the circle.</p> <p>3 Unfortunately, I think the reason why they might</p> <p>4 have dropped us is because of the pricing. So right now,</p> <p>5 we're at 250 a week for them to do this. I did find a new</p> <p>6 company. He was the third company. I dealt with local</p> <p>7 people. I dealt with Freeport Fountain that built the</p> <p>8 fountain. They just wanted to maintain that one. They</p> <p>9 didn't want to deal with a splash pad and the other one, but</p> <p>10 this -- Panther Pool is -- sounds like they have quite a few</p> <p>11 fountains in there. (Indiscernible.) For lack of a better</p> <p>12 word and they're already on the case because we were getting</p> <p>13 dropped and we didn't want to have issues with little kids</p> <p>14 swimming and whatnot.</p> <p>15 MR. CHESNEY: So it's now going to be 250 a week?</p> <p>16 MR. SYLVANOWICZ: 250 a week. That's three times a</p> <p>17 week and they cover the three fountains and -- yeah.</p> <p>18 MR. CHESNEY: It has to be three times?</p> <p>19 MR. SYLVANOWICZ: It has to be for the Department</p> <p>20 of Public Health, yes. They are all treated --</p> <p>21 MR. CHESNEY: I remember when we used to play in</p> <p>22 hoses, man. Remember?</p> <p>23 CHAIRMAN LEWIS: My kids look at me funny if I tell</p> <p>24 them to drink out of the hose.</p> <p>25 MR. SYLVANOWICZ: So I do have that contract here</p>
<p style="text-align: right;">Page 103</p> <p>1 (Motion passes.)</p> <p>2 MR. SYLVANOWICZ: Third part was that we had</p> <p>3 discussed putting video surveillance at the bell tower to</p> <p>4 protect the investment of the West Park Village new park</p> <p>5 fountain and all of that. It came in over -- it was \$5,700.</p> <p>6 It was over my spending limit. We talked to Greg Chesney</p> <p>7 about it, he said to push it through. It's already been</p> <p>8 done. Camera's are great, state of the art, but --</p> <p>9 MS. COOK: It does look fantastic.</p> <p>10 MR. CHESNEY: That doesn't seem like something I</p> <p>11 would've said, but --</p> <p>12 MR. SYLVANOWICZ: You said you want to hold me to</p> <p>13 my spending limit.</p> <p>14 MR. CHESNEY: Okay, sure.</p> <p>15 MR. BARRETT: Motion to have Greg pay for the</p> <p>16 security camera.</p> <p>17 MS. WILCOX: Second that.</p> <p>18 CHAIRMAN LEWIS: All right.</p> <p>19 MR. SYLVANOWICZ: The fountain maintenance company</p> <p>20 who was also doing the pools, both for the apartment and for</p> <p>21 the HOA, wanted to drop us from service. We don't quite</p> <p>22 know why. I had multiple discussions with them and we moved</p> <p>23 on. We needed some time to find someone.</p> <p>24 So we went from 450 a month for them to be three</p> <p>25 times a week, so this is the -- this is the actuating</p>	<p style="text-align: right;">Page 105</p> <p>1 for someone to sign.</p> <p>2 MR. CHESNEY: Do we need to approve that?</p> <p>3 MS. McCORMICK: Yes.</p> <p>4 MR. CHESNEY: Okay. I'll make the motion that we</p> <p>5 approve the contract.</p> <p>6 MR. WIMSATT: Second.</p> <p>7 CHAIRMAN LEWIS: Seconded by Jim.</p> <p>8 All right. All in favor?</p> <p>9 MR. BARRETT: Aye.</p> <p>10 (All board members signify in the affirmative.)</p> <p>11 CHAIRMAN LEWIS: Carries five to.</p> <p>12 (Motion passes.)</p> <p>13 CHAIRMAN LEWIS: Should be the pool --</p> <p>14 MR. SYLVANOWICZ: Okay. He -- when he -- he</p> <p>15 actually talked to Triangle Pool to get the lowdown and they</p> <p>16 were losing money on 450 coming out. If you think about it,</p> <p>17 they're out there three days a week and all that. We were</p> <p>18 having issues where they're sending us pictures and Sherida</p> <p>19 is looking at the pictures going, "This is the picture they</p> <p>20 sent last week," and then go by and the stains were all</p> <p>21 there.</p> <p>22 MS. COOK: So before the new one was added, we were</p> <p>23 paying 433 for two and they only started charging us 450</p> <p>24 after they added on the very large one. So it was not --</p> <p>25 they didn't -- and we gave them opportunity -- I know Sonny</p>

<p style="text-align: right;">Page 106</p> <p>1 questioned it, I did one time and they never did raise it. 2 So -- yeah, but they weren't -- they weren't up to speed. 3 CHAIRMAN LEWIS: Okay. What else you got, David? 4 MR. SYLVANOWICZ: Just some updates. That's our 5 railroad. If you look to the left, that's the -- where they 6 are cleaning out. So that's looking east back at Countryway 7 Boulevard and I know everyone here new I was banging away 8 trying to get this done. So there's your update picture. 9 That's looking back at it standing at Countryway Boulevard, 10 so they have opened it up. 11 CHAIRMAN LEWIS: This is the county -- 12 MR. SYLVANOWICZ: This is the county doing it on 13 Westchase property has been my -- that's what they have 14 informed me. 15 CHAIRMAN LEWIS: Okay. And did they get under the 16 culvert itself? 17 MR. SYLVANOWICZ: They have plans -- I met with 18 that supervisor. Once this is done, they are going to 19 excavate out both sides and then jet out anything they can 20 while excavating that out. 21 CHAIRMAN LEWIS: Okay. So they're not done? 22 MR. SYLVANOWICZ: They're not done. SWFWMD made 23 them -- you can only just get the plant material and do a 24 little scraping to get your plant material, but you can see 25 that there -- you know they're being a little heavy handed</p>	<p style="text-align: right;">Page 108</p> <p>1 done for us and that just is an example of some of the stuff 2 that is getting done and trying to improve; which brings up 3 an issue that Robert and Kirk know a little bit about that. 4 Unfortunately, at some point, in the wetlands in 5 this property, most likely, the Primrose Daycare did some 6 illegal dumping of soil in the wetlands, whether it's on 7 their property or our property. So this might be something 8 that we need another workshop -- 9 MR. VEGA: What are we making from that? 10 MR. SYLVANOWICZ: I can't confirm it, but I did 11 have a talk with Maren (phonetic) about getting maybe a 12 cease and desist order sent to all the businesses in the 13 area, just to kind of cover all basis, so that we don't have 14 continued issues and then Robert and Kirk had recommended 15 that I bring it up to you guys; how far do you want to take 16 this, what do you want to do, how much is it? 17 We kind of cleaned up some of it with our guy that 18 was there, but I guess the concern is going forward, what 19 might happen. 20 MR. WIMSATT: Well, if we think they're dumping in 21 the wetlands, let's bring everything down on them that's 22 possible. 23 MR. SYLVANOWICZ: Yeah, I think it's landscapers 24 being lazy. We find that often, not wanting to haul it out, 25 so they leave it there. I've had to deal with a resident</p>
<p style="text-align: right;">Page 107</p> <p>1 because it gives them some time. 2 CHAIRMAN LEWIS: Yeah, okay. Good. 3 MR. SYLVANOWICZ: Yep. Good progress on that. 4 MR. BARRETT: I just really want to thank David for 5 doing that. Just an example of -- of really kind of 6 addressing that issue of flooding down on Countryway 7 Boulevard and really, you know, kind of using the county to 8 Westchase's advantage and not -- us not having to finance 9 all of this ourselves. So thank you so much, David. That 10 would've been a very pricey project, so thank you. 11 MR. SYLVANOWICZ: Yep. Got to keep moving. That's 12 the pond behind 7-Eleven a month ago, so that wasn't really 13 working? So I'm showing you this just to show because a 14 couple of people asked about ponds. This is the pond 15 rebuilt. 16 UNKNOWN SPEAKER: Nice, nice. 17 MR. SYLVANOWICZ: So there's your drainage 18 structure that you can't even see that puts everything into 19 the wetlands and these are drains on either side and then 20 right here -- so that's the way it's supposed to function. 21 I -- you know, Chris wants to credit me, but I'm going to 22 credit Robert and Kirk in his department with the 23 engineering and just getting this done. 24 And then John Taylor is our excavator, all around, 25 you know, equipment guy that's been getting a lot of this</p>	<p style="text-align: right;">Page 109</p> <p>1 recently doing the same anything. So Kirk did -- did bring 2 it to Robert's attention and say, you know, it needs to be 3 brought up and talked about. 4 MR. DVORAK: I think that it would be -- I mean, it 5 needs to be removed. If it's on CDD's property, it doesn't 6 matter who put it there. The CDD is probably responsible to 7 get it out of there, but I don't know if we know who's 8 property it's on. 9 MR. SYLVANOWICZ: Correct. 10 MR. DVORAK: That's kind of the issue right now. 11 CHAIRMAN LEWIS: Is it -- 12 MR. CHESNEY: Can't hurt to send a letter to each 13 of the businesses say just say, "100 percent, don't do 14 that." You can do that. Right? 15 MR. DVORAK: Yeah. 16 MS. McCORMICK: Yeah, but how do we make the 17 determination of if it's on CDD property? 18 MR. DVORAK: I'll have to find some property 19 corners. I mean -- 20 MR. VEGA: I can get a survey. 21 MR. SYLVANOWICZ: Well, the indication was 22 regardless of who's property it's on, it's on the wetland 23 setback. So that -- 24 MR. DVORAK: Yeah, that was -- 25 CHAIRMAN LEWIS: So do we want to -- I mean, is</p>

<p style="text-align: right;">Page 110</p> <p>1 that something we want to make a motion to approve a little</p> <p>2 money for or -- I guess I will make a motion to approve --</p> <p>3 MR. DVORAK: I mean, I can get a surveyor to stake</p> <p>4 the property line, you know, that would be the easiest thing</p> <p>5 to do.</p> <p>6 CHAIRMAN LEWIS: Yeah, is that like under 1,200</p> <p>7 bucks or --</p> <p>8 MR. DVORAK: Yeah, it's probably a thousand to</p> <p>9 1,500.</p> <p>10 CHAIRMAN LEWIS: How about this, I will, make a</p> <p>11 motion for Robert and BDI to --</p> <p>12 MS. McCORMICK: Do you want to authorize him to get</p> <p>13 a proposal for removing it, if it's on CDD property as well?</p> <p>14 MR. VEGA: Or that being David's threshold.</p> <p>15 CHAIRMAN LEWIS: Yeah, I figured that would</p> <p>16 probably fall under David, but I'll make a motion to have</p> <p>17 BDI provide some survey not to exceed \$1,500 for the -- for</p> <p>18 the pond wetland area behind Primrose 7-Eleven.</p> <p>19 MR. CHESNEY: Okay. Are we going to send out</p> <p>20 letters as well?</p> <p>21 MR. WIMSATT: Yes.</p> <p>22 CHAIRMAN LEWIS: Oh, I didn't know I needed to make</p> <p>23 a motion for that, but --</p> <p>24 MR. CHESNEY: You might not, but I just wanted to</p> <p>25 make sure --</p>	<p style="text-align: right;">Page 112</p> <p>1 CHAIRMAN LEWIS: That's it?</p> <p>2 MR. SYLVANOWICZ: I'm going to skip over a few</p> <p>3 things that can be discussed at another workshop.</p> <p>4 CHAIRMAN LEWIS: Okay, up to you. Let's see -- all</p> <p>5 right. I think that pulls us to supervisor's requests.</p> <p>6 Chris, I'll start with you since you're on the</p> <p>7 phone.</p> <p>8 MR. BARRETT: No, I have nothing. Thank you.</p> <p>9 CHAIRMAN LEWIS: Greg?</p> <p>10 MR. CHESNEY: Nope.</p> <p>11 CHAIRMAN LEWIS: Reggie?</p> <p>12 MR. GILLIS: Just that I will not be at the next</p> <p>13 meeting because I will be five hours ahead in Scotland and I</p> <p>14 don't plan on calling in.</p> <p>15 MR. CHESNEY: The August meeting, you mean?</p> <p>16 MR. GILLIS: The August meeting.</p> <p>17 MR. WIMSATT: Mine is not really a request, just</p> <p>18 more information for the board members. As of today, I have</p> <p>19 am officially a candidate for circuit court judge in</p> <p>20 Hillsborough County. It should not impact my service on the</p> <p>21 board.</p> <p>22 As far as I know from talking to counsel, I'm not</p> <p>23 required to resign to run or anything like that, so I'll</p> <p>24 continue to serve on the board trying to make good progress.</p> <p>25 So just so you all know, it's official now.</p>
<p style="text-align: right;">Page 111</p> <p>1 CHAIRMAN LEWIS: Yeah, I would agree. Yeah, and I</p> <p>2 will include to send out letters to each of the businesses</p> <p>3 that surround that one.</p> <p>4 MR. GILLIS: Second.</p> <p>5 CHAIRMAN LEWIS: All right. Anybody else,</p> <p>6 questions, comments?</p> <p>7 (No response.)</p> <p>8 MR. BARRETT: Aye.</p> <p>9 (All board members signify in the affirmative.)</p> <p>10 CHAIRMAN LEWIS: Carries five to zero.</p> <p>11 (Motion passes.)</p> <p>12 MR. SYLVANOWICZ: The last one I'm going to cover</p> <p>13 is just an update. The West Park Village signs the county</p> <p>14 did, they haven been finalized except for I believe two</p> <p>15 signs on one -- one road. So we've put together a request</p> <p>16 for proposal to Reig Industries who is our go-to when it</p> <p>17 comes to poles and borders and all of that, so that will go</p> <p>18 forward.</p> <p>19 I will be able to present that soon and I know that</p> <p>20 was -- kind of came up in multiple meetings, so I just</p> <p>21 wanted to let you know that that is going forward and we're</p> <p>22 just waiting for Reig Industries to give us something that I</p> <p>23 can present to you.</p> <p>24 CHAIRMAN LEWIS: Okay, great. Thank you.</p> <p>25 MR. SYLVANOWICZ: That's it.</p>	<p style="text-align: right;">Page 113</p> <p>1 CHAIRMAN LEWIS: Cue the balloons. Congrats.</p> <p>2 MR. CHESNEY: Good luck. You get to win first,</p> <p>3 though.</p> <p>4 CHAIRMAN LEWIS: All right. I do not have</p> <p>5 anything. Move to adjourn.</p> <p>6 MR. WIMSATT: Second.</p> <p>7 CHAIRMAN LEWIS: All in favor?</p> <p>8 MR. BARRETT: Aye.</p> <p>9 (All board members signify in the affirmative.)</p> <p>10 CHAIRMAN LEWIS: Let's get out of here.</p> <p>11 (Motion passes.)</p> <p>12 (At 6:08 p.m., all proceedings were concluded.)</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21 <u>Matthew Lewis, Chairman</u></p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

1

2

3

4 CERTIFICATE OF COURT REPORTER

5

6 STATE OF FLORIDA

7 COUNTY OF HILLSBOROUGH

8

9 I, Whitlie G. Cullipher, Certified Shorthand Reporter, do hereby
10 certify that I was authorized to and did stenographically report
11 the Westchase Community District Development Meeting; and that
12 the foregoing transcript is a true record of my stenographic
13 notes.

14

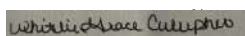
15 I FURTHER CERTIFY that I am not a relative, employee, or
16 attorney, or counsel of any of the parties, nor am I a relative
17 or employee of any of the parties' attorney or counsel connected
18 with the action, nor am I financially interested in the action.

19

20 DATED this 16th day of June, 2025 at Hillsborough County,
21 Florida.

22

23



24 Whitlie G. Cullipher, CSR

25

**Westchase
Community Development District**

Financial Report

June 30, 2025

Prepared by



Table of Contents

FINANCIAL STATEMENTS

Balance Sheet - All Funds Pages 1 - 2

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund(s) Pages 3 - 14

SUPPORTING SCHEDULES

Special Assessments - Collection Schedule(s) Pages 15 - 16

**Westchase
Community Development District**

Financial Statements

(Unaudited)

June 30, 2025

WESTCHASE

Community Development District

Governmental Funds**Balance Sheet**

June 30, 2025

ACCOUNT DESCRIPTION	GENERAL FUND (001)	GENERAL FUND - HARBOR LINKS (002)	GENERAL FUND - THE ENCLAVE (003)	GENERAL FUND - SAVILLE ROW (004)	GENERAL FUND - COMMERCIAL ROAD (005)	GENERAL FUND - THE GREENS (102)	GENERAL FUND - STONEBRIDGE (103)
ASSETS							
Cash - Checking Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Receivable	487,866	-	-	-	-	-	-
Due From Other Gov'tl Units	1,642	-	-	-	-	-	-
Interest/Dividend Receivables	2,442	-	-	-	-	-	-
Due From Other Funds	3,369,181	424,756	9,506	7,251	69,146	291,477	59,918
Investments:							
Money Market Account	-	-	-	-	-	-	-
Prepaid Items	4,898	-	-	-	-	-	-
Deposits	3,191	667	3,030	20	-	8,120	853
TOTAL ASSETS	\$ 3,869,220	\$ 425,423	\$ 12,536	\$ 7,271	\$ 69,146	\$ 299,597	\$ 60,771
LIABILITIES							
Accounts Payable	\$ 74,227	\$ 583	\$ 2,017	\$ 31	\$ -	\$ 27,056	\$ 681
Accrued Expenses	1,887	-	-	-	-	-	-
Sales Tax Payable	38	10	-	-	-	38	3
Deferred Revenue	477,184	-	-	-	-	-	-
Due To Other Funds	-	-	-	-	-	-	-
TOTAL LIABILITIES	553,336	593	2,017	31	-	27,094	684
FUND BALANCES							
Nonspendable:							
Prepaid Items	4,898	-	-	-	-	-	-
Deposits	3,191	667	3,030	20	-	8,120	853
Restricted for:							
Capital Projects	-	-	-	-	-	-	-
Assigned to:							
Operating Reserves	743,585	9,407	170	-	1,278	-	3,165
Reserves - Erosion Control	60,000	-	-	-	-	-	-
Reserves - Roadways	502,031	157,838	-	-	13,411	150,328	47,976
Unassigned:	2,002,179	256,918	7,319	7,220	54,457	114,055	8,093
TOTAL FUND BALANCES	\$ 3,315,884	\$ 424,830	\$ 10,519	\$ 7,240	\$ 69,146	\$ 272,503	\$ 60,087
TOTAL LIABILITIES & FUND BALANCES	\$ 3,869,220	\$ 425,423	\$ 12,536	\$ 7,271	\$ 69,146	\$ 299,597	\$ 60,771

WESTCHASE

Community Development District

Governmental Funds**Balance Sheet**

June 30, 2025

ACCOUNT DESCRIPTION	GENERAL FUND - WEST PARK VILLAGE (323,4,5A,6) (104)	GENERAL FUND - WEST PARK VILLAGE (324-C5) (105)	GENERAL FUND - VINEYARDS (106)	WESTCHASE UNINSURABLE ASSETS FUND	CLEARING FUND	TOTAL
ASSETS						
Cash - Checking Account	\$ -	\$ -	\$ -	\$ -	\$ 434,933	\$ 434,933
Lease Receivable	-	-	-	-	-	487,866
Due From Other Gov'tl Units	-	-	-	-	-	1,642
Interest/Dividend Receivables	-	-	-	-	-	2,442
Due From Other Funds	147,095	28,408	291,756	702,196	-	5,400,690
Investments:						
Money Market Account	-	-	-	-	4,965,756	4,965,756
Prepaid Items	-	-	-	-	-	4,898
Deposits	14,572	765	-	-	-	31,218
TOTAL ASSETS	\$ 161,667	\$ 29,173	\$ 291,756	\$ 702,196	\$ 5,400,689	\$ 11,329,445
LIABILITIES						
Accounts Payable	\$ 11,715	\$ 554	\$ 56	\$ -	\$ -	\$ 116,920
Accrued Expenses	-	-	-	-	-	1,887
Sales Tax Payable	-	-	-	-	-	89
Deferred Revenue	-	-	-	-	-	477,184
Due To Other Funds	-	-	-	-	5,400,690	5,400,690
TOTAL LIABILITIES	11,715	554	56	-	5,400,690	5,996,770
FUND BALANCES						
Nonspendable:						
Prepaid Items	-	-	-	-	-	4,898
Deposits	14,572	765	-	-	-	31,218
Restricted for:						
Capital Projects	-	-	-	702,196	-	702,196
Assigned to:						
Operating Reserves	361	1,289	3,751	-	-	763,006
Reserves - Erosion Control	-	-	-	-	-	60,000
Reserves - Roadways	69,252	21,395	145,084	-	-	1,107,315
Unassigned:	65,767	5,170	142,865	-	(1)	2,664,042
TOTAL FUND BALANCES	\$ 149,952	\$ 28,619	\$ 291,700	\$ 702,196	\$ (1)	\$ 5,332,675
TOTAL LIABILITIES & FUND BALANCES	\$ 161,667	\$ 29,173	\$ 291,756	\$ 702,196	\$ 5,400,689	\$ 11,329,445

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ 4,841	\$ 47,492	\$ 26,000	182.66%
Interest - Tax Collector	-	5,756	1,500	383.73%
Lease Revenue	-	-	20,899	0.00%
Special Assmnts- Tax Collector	62,824	3,419,223	3,419,223	100.00%
Special Assmnts- Discounts	1,886	(124,652)	(136,769)	91.14%
Other Miscellaneous Revenues	1,899	2,775	-	0.00%
Pavilion Rental	462	14,709	4,000	367.73%
Insurance Reimbursements	611	611	-	0.00%
TOTAL REVENUES	72,523	3,365,914	3,334,853	100.93%
<u>EXPENDITURES</u>				
<u>Administration</u>				
P/R-Board of Supervisors	800	14,400	19,000	75.79%
FICA Taxes	61	1,102	1,454	75.79%
ProfServ-Engineering	15,980	77,635	53,500	145.11%
ProfServ-Legal Services	22,896	74,456	105,000	70.91%
ProfServ-Mgmt Consulting	10,724	97,062	128,683	75.43%
ProfServ-Recording Secretary	1,453	12,730	11,000	115.73%
Auditing Services	-	7,800	7,800	100.00%
Postage and Freight	39	144	600	24.00%
Insurance - General Liability	-	52,082	62,116	83.85%
Printing and Binding	-	-	300	0.00%
Legal Advertising	-	1,335	6,500	20.54%
Misc-Assessment Collection Cost	1,294	65,891	68,385	96.35%
Misc-Credit Card Fees	19	600	750	80.00%
Misc-Contingency	64	3,337	1,600	208.56%
Office Supplies	-	120	25	480.00%
Annual District Filing Fee	-	225	175	128.57%
Total Administration	53,330	408,919	466,888	87.58%
<u>Flood Control/Stormwater Mgmt</u>				
Contracts-Lake and Wetland	9,833	88,500	118,000	75.00%
Contracts-Fountain	450	5,228	8,820	59.27%
R&M-Aquascaping	-	-	15,000	0.00%
R&M-Drainage	-	53,800	26,560	202.56%
R&M-Fountain	-	3,541	6,000	59.02%
Total Flood Control/Stormwater Mgmt	10,283	151,069	174,380	86.63%

WESTCHASE

Community Development District

General Fund (001)**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Right of Way</u>				
Payroll-Salaries	18,198	200,433	258,765	77.46%
Payroll-Benefits	6,685	83,259	130,000	64.05%
Payroll - Overtime	2,581	25,351	32,000	79.22%
Payroll - Bonus	-	47,000	35,883	130.98%
FICA Taxes	2,552	29,690	33,959	87.43%
ProfServ-Landscape Architect	1,323	9,993	25,000	39.97%
Contracts-Police	14,469	132,528	160,000	82.83%
Contracts-Other Services	1,630	14,670	19,560	75.00%
Contracts-Landscape	63,167	566,225	557,208	101.62%
Contracts-Mulch	-	75,000	147,592	50.82%
Contracts-Plant Replacement	9,351	32,706	74,515	43.89%
Contracts-Road Cleaning	-	4,946	9,843	50.25%
Contracts-Trees & Trimming	-	39,000	72,000	54.17%
Contracts-Security Alarms	160	481	671	71.68%
Contracts-Pest Control	185	585	576	101.56%
Fuel, Gasoline and Oil	2,410	11,908	13,000	91.60%
Communication - Teleph - Field	350	5,745	5,000	114.90%
Utility - General	3,363	27,353	35,000	78.15%
Utility - Reclaimed Water	1,313	7,120	10,000	71.20%
Insurance - General Liability	-	5,620	6,703	83.84%
R&M-General	3,603	40,517	42,500	95.33%
R&M-Equipment	2,281	14,770	8,000	184.63%
R&M-Grounds	39,159	245,970	125,000	196.78%
R&M-Irrigation	36,094	126,503	40,500	312.35%
R&M-Sidewalks	3,568	34,613	15,616	221.65%
R&M-Signage	-	357	6,000	5.95%
R&M-Walls and Signage	705	30,089	32,500	92.58%
Holiday Decoration	-	12,251	10,000	122.51%
Misc-Hurricane Expense	-	384,410	-	0.00%
Misc-Taxes (Streetlights)	-	32,463	41,039	79.10%
Misc-Contingency	-	48,053	546,302	8.80%
Office Supplies	113	2,687	3,500	76.77%
Cleaning Services	550	4,950	6,600	75.00%
Op Supplies - General	76	632	5,000	12.64%
Op Supplies - Uniforms	-	881	600	146.83%
Supplies - Misc.	-	-	600	0.00%
Subscriptions and Memberships	-	1,474	6,000	24.57%
Conference and Seminars	-	-	1,000	0.00%
Capital Outlay	5,850	5,850	-	0.00%
Total Right of Way	219,736	2,306,083	2,518,032	91.58%

WESTCHASE

Community Development District

General Fund (001)**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Common Area</u>				
R&M-General	3,815	63,683	30,000	212.28%
R&M-Boardwalks	-	-	700	0.00%
R&M-Brick Pavers	-	-	1,200	0.00%
R&M-Grounds	4,097	7,497	1,500	499.80%
R&M-Signage	-	-	1,400	0.00%
R&M-Walls and Signage	-	1,822	4,000	45.55%
Internet Services	1,043	6,126	7,391	82.88%
Park Improvements	-	42,011	129,362	32.48%
Total Common Area	8,955	121,139	175,553	69.00%
TOTAL EXPENDITURES	292,304	2,987,210	3,334,853	89.58%
Excess (deficiency) of revenues				
Over (under) expenditures	(219,781)	378,704	-	0.00%
Net change in fund balance	<u>\$ (219,781)</u>	<u>\$ 378,704</u>	<u>\$ -</u>	<u>0.00%</u>
FUND BALANCE, BEGINNING (OCT 1, 2024)		2,937,180	2,937,180	
FUND BALANCE, ENDING		<u>\$ 3,315,884</u>	<u>\$ 2,937,180</u>	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ 649	\$ 5,215	\$ 500	1043.00%
Special Assmnts- Tax Collector	1,100	59,877	59,877	100.00%
Special Assmnts- Discounts	33	(2,183)	(2,395)	91.15%
Gate Bar Code/Remotes	125	393	-	0.00%
TOTAL REVENUES	1,907	63,302	57,982	109.18%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Misc-Assessment Collection Cost	23	1,154	1,197	96.41%
Misc-Credit Card Fees	5	15	15	100.00%
Total Administration	28	1,169	1,212	96.45%
<u>Right of Way</u>				
Communication - Teleph - Field	262	2,238	3,300	67.82%
Electricity - Streetlights	483	4,631	5,500	84.20%
Insurance - General Liability	-	2,276	2,714	83.86%
R&M-General	688	15,282	19,700	77.57%
R&M-Gate	1,350	6,368	5,794	109.91%
Reserve - Roadways	-	-	19,762	0.00%
Total Right of Way	2,783	30,795	56,770	54.25%
TOTAL EXPENDITURES	2,811	31,964	57,982	55.13%
Excess (deficiency) of revenues				
Over (under) expenditures	(904)	31,338	-	0.00%
Net change in fund balance	\$ (904)	\$ 31,338	\$ -	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		393,492	393,492	
FUND BALANCE, ENDING		\$ 424,830	\$ 393,492	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ 6	\$ 87	\$ 150	58.00%
Special Assmnts- Tax Collector	491	26,744	26,744	100.00%
Special Assmnts- Discounts	15	(975)	(1,070)	91.12%
TOTAL REVENUES	512	25,856	25,824	100.12%
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	10	515	535	96.26%
Total Administration	10	515	535	96.26%
Right of Way				
R&M-Streetlights	2,017	18,162	25,000	72.65%
Total Right of Way	2,017	18,162	25,000	72.65%
TOTAL EXPENDITURES	2,027	18,677	25,535	73.14%
Excess (deficiency) of revenues				
Over (under) expenditures	(1,515)	7,179	289	0.00%
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	-	-	289	0.00%
TOTAL FINANCING SOURCES (USES)	-	-	289	0.00%
Net change in fund balance	\$ (1,515)	\$ 7,179	\$ 289	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		3,340	3,340	
FUND BALANCE, ENDING		\$ 10,519	\$ 3,629	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ -	\$ 25	\$ 80	31.25%
Special Assmnts- Tax Collector	297	16,168	16,168	100.00%
Special Assmnts- Discounts	9	(589)	(647)	91.04%
Gate Bar Code/Remotes	-	194	-	0.00%
TOTAL REVENUES	306	15,798	15,601	101.26%
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	6	312	323	96.59%
Misc-Credit Card Fees	-	8	4	200.00%
Total Administration	6	320	327	97.86%
Right of Way				
Communication - Teleph - Field	165	1,485	1,980	75.00%
Insurance - General Liability	-	3,979	4,745	83.86%
R&M-General	-	-	1,500	0.00%
R&M-Gate	-	583	1,500	38.87%
R&M-Streetlights	31	281	300	93.67%
Reserve - Roadways	-	-	3,300	0.00%
Total Right of Way	196	6,328	13,325	47.49%
TOTAL EXPENDITURES	202	6,648	13,652	48.70%
Excess (deficiency) of revenues				
Over (under) expenditures	104	9,150	1,949	0.00%
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	-	-	1,949	0.00%
TOTAL FINANCING SOURCES (USES)	-	-	1,949	0.00%
Net change in fund balance	\$ 104	\$ 9,150	\$ 1,949	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		(1,910)	(1,910)	
FUND BALANCE, ENDING		\$ 7,240	\$ 39	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ 103	\$ 816	\$ 150	544.00%
Special Assmnts- Tax Collector	111	6,052	6,052	100.00%
Special Assmnts- Discounts	3	(221)	(242)	91.32%
TOTAL REVENUES	217	6,647	5,960	111.53%
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	2	117	121	96.69%
Total Administration	2	117	121	96.69%
Right of Way				
R&M-General	-	-	5,000	0.00%
Reserve - Roadways	-	-	839	0.00%
Total Right of Way	-	-	5,839	0.00%
TOTAL EXPENDITURES	2	117	5,960	1.96%
Excess (deficiency) of revenues Over (under) expenditures	215	6,530	-	0.00%
Net change in fund balance	\$ 215	\$ 6,530	\$ -	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		62,616	62,616	
FUND BALANCE, ENDING		\$ 69,146	\$ 62,616	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ 266	\$ 2,722	\$ 700	388.86%
Special Assmnts- Tax Collector	8,090	440,316	440,316	100.00%
Special Assmnts- Discounts	243	(16,052)	(17,613)	91.14%
Gate Bar Code/Remotes	412	2,253	-	0.00%
TOTAL REVENUES	9,011	429,239	423,403	101.38%
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	167	8,485	48,435	17.52%
Misc-Credit Card Fees	14	91	80	113.75%
Total Administration	181	8,576	48,515	17.68%
Right of Way				
Contracts-Security Services	21,032	192,787	240,978	80.00%
Contracts-Pest Control	20	180	240	75.00%
Communication - Teleph - Field	177	1,533	2,100	73.00%
Insurance - General Liability	-	1,581	1,885	83.87%
R&M-General	1,632	54,669	20,000	273.35%
R&M-Gate	439	7,392	10,000	73.92%
R&M-Streetlights	5,789	51,608	68,712	75.11%
Reserve - Roadways	-	-	62,000	0.00%
Total Right of Way	29,089	309,750	405,915	76.31%
TOTAL EXPENDITURES	29,270	318,326	454,430	70.05%
Excess (deficiency) of revenues				
Over (under) expenditures	(20,259)	110,913	(31,027)	0.00%
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	-	-	(31,027)	0.00%
TOTAL FINANCING SOURCES (USES)	-	-	(31,027)	0.00%
Net change in fund balance	\$ (20,259)	\$ 110,913	\$ (31,027)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		161,590	161,590	
FUND BALANCE, ENDING		\$ 272,503	\$ 130,563	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ 93	\$ 863	\$ 200	431.50%
Special Assmnts- Tax Collector	353	19,237	19,237	100.00%
Special Assmnts- Discounts	11	(701)	(769)	91.16%
Gate Bar Code/Remotes	42	171	-	0.00%
TOTAL REVENUES	499	19,570	18,668	104.83%
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	7	371	385	96.36%
Misc-Credit Card Fees	-	4	10	40.00%
Total Administration	7	375	395	94.94%
Right of Way				
Communication - Teleph - Field	131	1,206	1,500	80.40%
Insurance - General Liability	-	324	386	83.94%
R&M-General	-	4,750	1,000	475.00%
R&M-Gate	1,115	3,829	3,792	100.98%
R&M-Streetlights	637	5,600	7,740	72.35%
Reserve - Roadways	-	-	3,855	0.00%
Total Right of Way	1,883	15,709	18,273	85.97%
TOTAL EXPENDITURES	1,890	16,084	18,668	86.16%
Excess (deficiency) of revenues				
Over (under) expenditures	(1,391)	3,486	-	0.00%
Net change in fund balance	\$ (1,391)	\$ 3,486	\$ -	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		56,601	56,601	
FUND BALANCE, ENDING		\$ 60,087	\$ 56,601	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ 140	\$ 1,296	\$ -	0.00%
Special Assmnts- Tax Collector	3,247	176,696	176,696	100.00%
Special Assmnts- Discounts	97	(6,442)	(7,068)	91.14%
TOTAL REVENUES	3,484	171,550	169,628	101.13%
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	67	3,405	3,534	96.35%
Total Administration	67	3,405	3,534	96.35%
Right of Way				
R&M-General	-	-	2,044	0.00%
R&M-Streetlights	11,715	103,355	144,348	71.60%
Reserve - Roadways	-	-	19,702	0.00%
Total Right of Way	11,715	103,355	166,094	62.23%
TOTAL EXPENDITURES	11,782	106,760	169,628	62.94%
Excess (deficiency) of revenues				
Over (under) expenditures	(8,298)	64,790	-	0.00%
Net change in fund balance	<u>\$ (8,298)</u>	<u>\$ 64,790</u>	<u>\$ -</u>	<u>0.00%</u>
FUND BALANCE, BEGINNING (OCT 1, 2024)		85,162	85,162	
FUND BALANCE, ENDING		<u>\$ 149,952</u>	<u>\$ 85,162</u>	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ 43	\$ 346	\$ 90	384.44%
Special Assmnts- Tax Collector	143	7,778	7,778	100.00%
Special Assmnts- Discounts	4	(284)	(311)	91.32%
TOTAL REVENUES	190	7,840	7,557	103.74%
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	3	150	156	96.15%
Total Administration	3	150	156	96.15%
Right of Way				
R&M-Streetlights	554	4,986	4,999	99.74%
Reserve - Roadways	-	-	2,402	0.00%
Total Right of Way	554	4,986	7,401	67.37%
TOTAL EXPENDITURES	557	5,136	7,557	67.96%
Excess (deficiency) of revenues				
Over (under) expenditures	(367)	2,704	-	0.00%
Net change in fund balance	\$ (367)	\$ 2,704	\$ -	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		25,915	25,915	
FUND BALANCE, ENDING		\$ 28,619	\$ 25,915	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025

ACCOUNT DESCRIPTION	JUN-25 ACTUAL	YEAR TO DATE ACTUAL	ANNUAL ADOPTED BUDGET	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ 466	\$ 3,753	\$ 500	750.60%
Special Assmnts- Tax Collector	501	27,287	27,287	100.00%
Special Assmnts- Discounts	15	(995)	(1,091)	91.20%
Gate Bar Code/Remotes	-	268	-	0.00%
TOTAL REVENUES	982	30,313	26,696	113.55%
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	10	526	546	96.34%
Misc-Credit Card Fees	-	10	10	100.00%
Total Administration	10	536	556	96.40%
Right of Way				
Insurance - General Liability	-	626	747	83.80%
R&M-General	-	5,095	4,543	112.15%
R&M-Drainage	-	-	2,625	0.00%
R&M-Gate	56	14,007	5,000	280.14%
Internet Services	127	1,001	1,800	55.61%
Reserve - Roadways	-	-	11,425	0.00%
Total Right of Way	183	20,729	26,140	79.30%
TOTAL EXPENDITURES	193	21,265	26,696	79.66%
Excess (deficiency) of revenues Over (under) expenditures	789	9,048	-	0.00%
Net change in fund balance	\$ 789	\$ 9,048	\$ -	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		282,652	282,652	
FUND BALANCE, ENDING		\$ 291,700	\$ 282,652	

**Westchase
Community Development District**

Supporting Schedules

June 30, 2025

**Non-Ad Valorem Special Assessments
(Hillsborough County Tax Collector - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2025**

					ALLOCATION BY FUND			
Date Received	Net Amount Received	Interest/ Discount Amount	Collection Costs	Gross Amount Received	001 General Fund Assessments	002 Harbor Links Fund Assessments	003 The Enclave Fund Assessments	004 Saville Row Fund Assessments
Assessments Levied				\$ 4,199,378 100%	\$ 3,419,223 81.42%	\$ 59,877 1.43%	\$ 26,744 0.64%	\$ 16,168 0.39%
11/06/24	\$ 37,756	\$ 1,993	\$ 771	\$ 40,520	\$ 32,992	\$ 578	\$ 258	\$ 156
11/15/24	75,362	3,204	1,538	80,104	65,222	1,142	510	308
11/22/24	104,333	4,436	2,129	110,898	90,295	1,581	706	427
12/03/24	506,565	21,538	10,338	538,440	438,409	7,677	3,429	2,073
12/06/24	1,307,287	55,581	26,679	1,389,547	1,131,399	19,813	8,849	5,350
12/17/24	438,031	18,549	8,939	465,520	379,036	6,638	2,965	1,792
01/07/25	1,083,623	45,915	22,115	1,151,653	937,700	16,421	7,334	4,434
02/07/25	176,237	4,577	3,597	184,411	150,151	2,629	1,174	710
03/10/25	54,660	604	1,116	56,380	45,905	804	359	217
04/07/25	64,107	38	1,308	65,454	53,294	933	417	252
05/07/25	39,512	(1,025)	806	39,294	31,994	560	250	151
06/09/25	21,051	(626)	430	20,855	16,981	297	133	80
06/18/25 *	56,834	(1,691)	1,160	56,303	45,843	803	359	217
TOTAL	\$ 3,965,359	\$ 153,093	\$ 80,926	\$ 4,199,378	\$ 3,419,223	\$ 59,877	\$ 26,744	\$ 16,168
% COLLECTED					100%	100%	100%	100%
TOTAL O/S					-	-	-	-

*Tax Certificate Sale

WESTCHASE

Community Development District

Non-Ad Valorem Special Assessments (Hillsborough County Tax Collector - Monthly Collection Distributions) For the Fiscal Year Ending September 30, 2025

Date Received	ALLOCATION BY FUND					
	005 Commercial Road	102 The Greens	103 Stonebridge	104 West Park Village	105 West Park Village	106 Vineyards
	Fund Assessments	Fund Assessments	Fund Assessments	Fund Assessments	Fund Assessments	Fund Assessments
Assessments Levied	\$ 6,052 0.14%	\$ 440,316 10.49%	\$ 19,237 0.46%	\$ 176,696 4.21%	\$ 7,778 0.19%	\$ 27,287 0.65%
11/06/24	\$ 58	\$ 4,249	\$ 186	\$ 1,705	\$ 75	\$ 263
11/15/24	115	8,399	367	3,371	148	521
11/22/24	160	11,628	508	4,666	205	721
12/03/24	776	56,457	2,467	22,656	997	3,499
12/06/24	2,003	145,698	6,365	58,468	2,574	9,029
12/17/24	671	48,811	2,133	19,588	862	3,025
01/07/25	1,660	120,754	5,276	48,458	2,133	7,483
02/07/25	266	19,336	845	7,759	342	1,198
03/10/25	81	5,912	258	2,372	104	366
04/07/25	94	6,863	300	2,754	121	425
05/07/25	57	4,120	180	1,653	73	255
06/09/25	30	2,187	96	878	39	136
06/18/25 *	81	5,904	258	2,369	104	366
TOTAL	\$ 6,052	\$ 440,316	\$ 19,237	\$ 176,696	\$ 7,778	\$ 27,287
% COLLECTED	100%	100%	100%	100%	100%	100%
TOTAL O/S	-	-	-	-	-	-

*Tax Certificate Sale

BOND COUNSEL RETAINER AGREEMENT

By and Between

**WESTCHASE COMMUNITY DEVELOPMENT DISTRICT
and
BRYANT MILLER OLIVE P.A.**

TABLE OF CONTENTS

	<u>Page</u>
1. RETAINER AGREEMENT.	1
2. BOND COUNSEL SERVICES.	1
3. SPECIAL COUNSEL AND CONSULTING SERVICES.	4
4. OTHER REPRESENTATIONS.	4
5. CONTRACT ADMINISTRATION.	5
6. GENERAL.	5

BOND COUNSEL RETAINER AGREEMENT

THIS BOND COUNSEL RETAINER AGREEMENT (the "Retainer Agreement") is entered into by and between **WESTCHASE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and the law firm of Bryant Miller Olive P.A. ("Bryant Miller Olive" or the "Firm") as of the 21 day of June, 2025.

WHEREAS, the Firm and its members have a local and statewide presence, have provided, and continue to provide bond counsel, disclosure counsel and special counsel and consulting services to local governments throughout Florida; and

WHEREAS, the District and the Firm desire to document and memorialize the availability of the Firm to serve on an as-needed basis as bond counsel, disclosure counsel, special counsel and/or consultant to the District; and

WHEREAS, the District and Bryant Miller Olive desire to respectively receive and provide services specifically described herein pursuant to this Retainer Agreement.

NOW, THEREFORE, it is agreed as follows:

1. **RETAINER AGREEMENT.** This Retainer Agreement shall memorialize and supplant any prior agreements between the parties concerning the provision of bond counsel, disclosure counsel, and special counsel legal services and consulting services. With respect to services rendered pursuant to this Retainer Agreement, the District shall be the Firm's client and the Firm shall represent the interests of the District.

2. **BOND COUNSEL SERVICES.**

(A) As bond counsel, the Firm will, when requested by the District, perform the following services with respect to the issuance of bonds, notes or other debt obligations of the District (for purposes herein, "Bonds") and matters relating thereto:

(1) review of proposed financing programs as to legal feasibility, compliance with applicable law and pending or proposed revisions to the law, including United States tax law;

(2) advise as to structuring considerations, required approvals and filings, schedule of events for timely debt issuance, and other legal matters relative to such debt;

(3) attend meetings with District staff, District Counsel and other District officials, the District's financial advisor, the underwriter(s) and others as appropriate for development of the plan of finance, debt materials or dissemination of information in connection therewith;

(4) prepare ordinances and/or resolutions and any supplements and amendments thereto to authorize the debt;

(5) prepare or review trust indentures, loan agreements, escrow agreements, and any other agreements or similar documents necessary, related or incidental to a financing;

(6) preparation of all validation pleadings, including complaint, notice of service, proposed answer, memorandum of law, and proposed order and attend any validation proceeding;

(7) if sale is by competitive bid, assist in preparation of the bid documents, notice of sale, evaluation of bids and any other documentation or action necessary to conduct a sale of the Bonds in that manner;

(8) review preliminary and final Official Statements and other disclosure documents prepared and authorized by the District, but only insofar as such documents describe the Bonds and summarize the underlying documents or describe the federal income tax treatment of interest on the related Bonds;

(9) prepare, obtain, deliver and file all closing documents necessary in connection with any debt, including, but not limited to, certified copies of all minutes, ordinances, resolutions, and orders; certificates such as officers, seal, incumbency, signature, no prior pledge; and verifications, consents and opinions from accountants, engineers, special consultants and attorneys;

(10) review the transcripts of all proceedings in connection with the foregoing and indicate any necessary corrective action; and

(11) subject to the completion of proceedings to the Firm's satisfaction, render its standard legal opinion regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, as applicable, the excludability of interest on the Bonds from gross income for federal income tax purposes and, as applicable, the defeasance of refunded debt.

(B) The Firm's duties as bond counsel in this engagement are limited to those expressly set forth herein, and unless otherwise specifically engaged, do not include:

(1) assisting in the preparation or review of an official statement, if any, or any other disclosure document with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(2) preparing requests for tax rulings from the Internal Revenue Service;

- (3) preparing blue sky or investment surveys with respect to the Bonds;
- (4) drafting state constitutional or legislative amendments;
- (5) pursuing test cases or other litigation, such as contested validation proceedings, except as set forth above;
- (6) making an investigation or expressing any view as to the creditworthiness of the District or source of security for the payment of the Bonds, any credit enhancement provider, or, providing services related to derivative financial products (e.g. interest rate swaps and related documents or opinions);
- (7) assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bonds or, after closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking;
- (8) representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations;
- (9) after closing, providing continuing advice to the District or any other party concerning any changes in law or interpretations thereof or other legal developments, actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g., the Firm's engagement as bond counsel does not include post-closing arbitrage rebate calculations or analysis);
- (10) provision of bankruptcy legal services, review of post-closing investment contracts, or provision of legal services in connection with interest rate swap or other financial product agreements; or
- (11) providing business, financial or accounting advice;
- (12) services relating to the acquisition, construction or permitting of any financed Project.

(C) Based upon (i) our understanding of the terms, structure, size and schedule of the financing represented by each series of Bonds; (ii) the duties we will undertake pursuant to this agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, we will submit a fee for your approval prior to the issuance of each series of Bonds. Our fee may vary: (a) if the principal amount of Bonds actually issued differs significantly from the amount originally anticipated; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee, we will advise you and request your prior approval. Our fee is usually paid at the closing for a Bond issue, and we customarily do not submit any statement until the closing unless there is a substantial delay in completing the

financing. If for any reason the financing represented by an issue of Bonds is not consummated or is completed without the delivery of our bond opinion as Bond Counsel, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates (currently ranging from \$150 to \$450, depending on personnel) for time actually spent on your behalf.

With respect to the proposed issuance of Bonds in 2025 to finance a trail system within the District, our Bond Counsel fee will be \$45,000.00 plus reimbursement of any out-of-pocket expenses related to the bond validation such as court fees and publication fees. The foregoing fee assumes the par amount of the Bonds is not more than \$10,000,000.00 and the bond validation is not contested. If the assumed circumstances change, we will confer with the District to adjust our fee as and if needed.

(D) While this Retainer Agreement provides for the continuing availability of the Firm to provide services hereunder, the engagement and responsibility of the Firm as bond counsel with respect to a particular debt issuance shall terminate upon the closing of such debt transaction and the rendering by the Firm of its bond counsel opinion as described in paragraph 2(A)(11) above, subject to the provision of closing document transcripts as requested by the District, unless subsequently engaged to provide additional services.

3. SPECIAL COUNSEL AND CONSULTING SERVICES. Upon the request of the District, the Firm shall also be available to assist the District with non-public finance, special legal and/or consulting services identified and agreed to by the District and the Firm from time to time. Fees for such additional services may be based on hourly rates or a flat fee, to be negotiated at the time the services are needed based on the nature and scope of the services to be provided.

4. OTHER REPRESENTATIONS. The Firm has disclosed to the District that it currently and may in the future, serve as bond counsel, disclosure counsel, special counsel, or general counsel to other local governments and as special counsel to underwriters, banks, trustees and other parties that may from time to time transact business with the District in unrelated public finance matters. Such representations are standard and customary within the industry and the Firm can effectively represent the District and the discharge of the Firm's professional responsibilities to the District will not be prejudiced as a result, either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter. The District acknowledges and agrees that the Firm's role as bond counsel, disclosure counsel, or special counsel to any local governmental entity or to any financial institution in conjunction with unrelated public finance transactions is not likely to create or cause any actual conflict, and service as disclosure, bond, or special counsel to other Firm clients will not per se be construed as a conflict or be objectionable to the District. Accordingly, the District expressly consents to such representation by the Firm consistent with the circumstances described above and waives any conflict of interest with respect thereto. The foregoing consent and waiver shall not apply and the Firm agrees not to undertake any representation in a controversy or litigation between the District and any other client of the Firm, unless otherwise consented to in writing by the District.

5. CONTRACT ADMINISTRATION.

(A) For ease and convenience of administration, the District hereby also designates its District Manager and District Counsel to provide policy direction and instructions to the Firm in the administration of its duties hereunder, approving and authorizing work orders, when required, and all other matters necessary to administer this Retainer Agreement on behalf of the District.

(B) The Firm shall be entitled to reasonably rely upon direction received from the District Manager and District counsel.

6. GENERAL.

(A) The Firm's bond counsel opinions rendered pursuant to this agreement will be based on facts and law existing as of their date. The Firm will not be obligated to update any such opinion after the date rendered due to subsequent changes in law or the interpretation thereof or changed circumstances that may affect the opinions rendered. In rendering an opinion, the Firm will rely on the certified proceedings and other certifications of public officials, officers of the District and other persons furnished to the Firm without undertaking to verify the same by independent investigation, and the Firm will assume continuing compliance by the District with applicable laws relating to its debt instruments. The Firm will rely on the District to provide complete and timely information on all developments pertaining to any aspect of its debt instruments, the use of proceeds of its debt instruments, and the security therefor.

(B) Should legal or other services be required in connection with matters for which the Firm provides services hereunder that fall outside the scope of services provided herein, the District hereby represents, with the intention and understanding that the Firm will rely upon this representation, that it will either independently obtain such services or will conclude to forego such services and that the Firm shall in no case be responsible for either course of action. While the Firm may advise the District if, in its opinion, such services may be advisable or necessary, such advice is not required hereunder and neither such advice nor the omission of such advice shall render the Firm responsible for obtaining or providing such services on behalf of the District or for any claims or liability of any kind arising from the obtaining or failure to obtain such services.

(C) This Retainer Agreement shall be governed by and construed in accordance with the laws of the State of Florida. **In the event of any dispute arising out of or relating to this Retainer Agreement, the parties agree to waive trial by jury** and agree that venue shall lie in Hillsborough County, Florida. In the case of litigation of such disputes, the prevailing party shall be entitled to recover attorney fees and costs from the other party. This Retainer Agreement is the entire agreement between the parties regarding its subject matter. This Retainer Agreement may be amended only by a written agreement entered into by the parties.

(D) This Retainer Agreement may be terminated with or without cause by the District or by the Firm at any time upon ninety (90) days prior written notice. In the event of termination,

the Firm shall assume responsibility for completion of and shall be compensated for all representation requested prior to the notice of termination. Provided however, the District may terminate this Retainer Agreement for breach by the Firm with such notice as may be reasonable under the circumstances. In the event of termination, with or without cause, the Firm shall be compensated in accordance herewith for approved time and expenses expended prior to the date of termination.

(E) This Agreement will be effective for a term of five years from its date of execution and will be automatically extended without any action required for successive one year renewals following the initial term unless terminated by either the District or the Firm pursuant to subsection (D) of this Section.


(F) This Retainer Agreement may be executed in multiple counterparts.

(G) This Retainer Agreement shall be effective on the date first written above.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Westchase Community Development District and Bryant Miller Olive have caused this Bond Counsel Retainer Agreement to be executed as of the dates below and effective as of the day first above written.

**WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT**


Chair/Vice Chair

BRYANT MILLER OLIVE P.A.


Shareholder and Authorized Signatory



MBS CAPITAL MARKETS, LLC

AGREEMENT FOR UNDERWRITING SERVICES WESTCHASE COMMUNITY DEVELOPMENT DISTRICT

August 5, 2025

Board of Supervisors
Westchase Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with Westchase Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. This agreement relates to the proposed issuance of bonds (the "Bonds") to acquire and/or construct certain recreational infrastructure for the District. This Agreement will cover the engagement for the Bonds and will be supplemented for future bond issuances as may be applicable.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.



MBS CAPITAL MARKETS, LLC

Page | 2

2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of 1.25% of the par amount of Bonds issued or \$50,000.

The Underwriter shall also bear the cost of obtaining an investment grade rating, to the extent applicable, with the actual cost of the rating to be paid from the proceeds of the Bonds only to the extent Bonds are issued and the rating is utilized.

3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.



MBS CAPITAL MARKETS, LLC

Page | 3

This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,

MBS Capital Markets, LLC

A handwritten signature in blue ink, appearing to read "Brett Sealy", is positioned above a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.



MBS CAPITAL MARKETS, LLC

Page | 5

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.



Westchase Community Development District Series 2025 (2025 Project Area)

Acceptance Fee

**\$2,400 one-time fee
\$1,400 per additional series**

Covers review of documents, participation in document conferences, establishing records/accounts, authentication/delivery of bonds, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents.

Trustee Administration Fee*

**\$4,350 Annually-Payable in Advance
\$3,350 per additional series**

Maintenance of records in connection with the control of the bonds outstanding; review and compliance of document provisions; receive, pay out and control the movement of funds; pay periodic interest and principal; and prepare periodic accountings and reports. Bond Registrar and Paying Agent services are included. Standard Trustee disclosure information is provided in our services.

Pivot

Waived

Pivot provides our clients the real-time deal and account information that matters most. Through a customizable, user-friendly interface, Pivot offers our clients a secure and centralized online platform.

Out of Pocket Expenses

Billed at Cost

Legal Fees

\$6,000 (expected), Billed at Cost

Any additional ongoing legal fees and expenses would be billed at cost.

Incidental Expenses

7.75% of Annual Trustee Administration Fee, Payable in Arrears

Incidental expenses, such as, travel and closing expenses, wires, postage, copies, mailings, courier expenses, etc.

Extraordinary Expenses / Other Services

Billed at Cost

Extraordinary Administration Services ("EAS") are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee's or agent's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for document amendments and substitutions, tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank Trust Company, N.A. within 45 days may result in interest being charged on amounts owed to U.S. Bank Trust Company, N.A. for extraordinary administration services fees and expenses at the prevailing market rate.

* The quoted fee does not include services as Disclosure Agent pursuant to Securities & Exchange commission Rule 15c12-12, as amended. U.S. Bank Trust Company, N.A. will discuss this service with the Obligor if applicable pursuant to the terms of the bond issues.

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to the client directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a nonindividual person such as a business entity, a charity, a trust or other legal entity, we ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Westchase Community Development District

Report of the District Engineer – Trail Project

Prepared for:
Board of Supervisors
Westchase Community Development District

Prepared by:
Brletic Dvorak, Inc.

Westchase CDD – Report of the District Engineer
Trail Project

Contents

1. INTRODUCTION	1
2. PURPOSE AND SCOPE.....	1
3. PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES.....	1
4. TRAIL PROJECT COST	1

APPENDICES

APPENDIX A – OWNERSHIP MAP

APPENDIX B – TRAIL CONCEPT MAPS

APPENDIX C -

1. INTRODUCTION

The Westchase Community Development District (“the District”) encompasses approximately 1,721 acres in Hillsborough County, Florida. The District is located within Sections 8, 15, 16, 17, 19, 20, 21, 22/Township 28/Range 17.

See Appendix A for the Ownership Map.

2. PURPOSE AND SCOPE

The purpose of this Report of the District Engineer is to provide a description of and construction cost of the 2026 public improvements and community facilities which exclusively includes the Trail Project.

See Appendix B for Trail Concept Maps.

3. PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

The Trail Project improvements consist of approximately 4.3 miles of new asphalt and timber boardwalk trails throughout the District providing increased pedestrian interconnectivity of existing public spaces. The trails will be constructed on vacant upland lands and in natural wetland areas within the community.

4. TRAIL PROJECT COST

The total estimated cost to the District for the Trail Project is \$11,776,000 based on the best available information at this time. The actual cost of construction, final engineering design, planning, and permitting may vary. The final alignment of the trail will be determined in the planning, design and permitting phases and may increase or decrease the total length of the project which will also cause the construction costs to vary.

Robert E. Dvorak, P.E.
Florida License No. 40962

APPENDIX A
OWNERSHIP MAP



LEGEND					
CDD BOUNDARY	CDD-OWNED PARCEL	CDD-OWNED ROADS	GOLF COURSE	SECTION NUMBER	WETLAND
CANAL	CDD-OWNED LANDSCAPE TRACTS	PRIVATELY-OWNED PARCEL	LITTORAL SHELF	STORMWATER POND WITH REFERENCE NUMBER	



WESTCHASE COMMUNITY DEVELOPMENT DISTRICT OWNERSHIP MAP

APPENDIX B
TRAIL CONCEPT MAPS

WESTCHASE COMMUNITY DEVELOPMENT
PEDESTRIAN INTERCONNECTIVITY CONCEPT

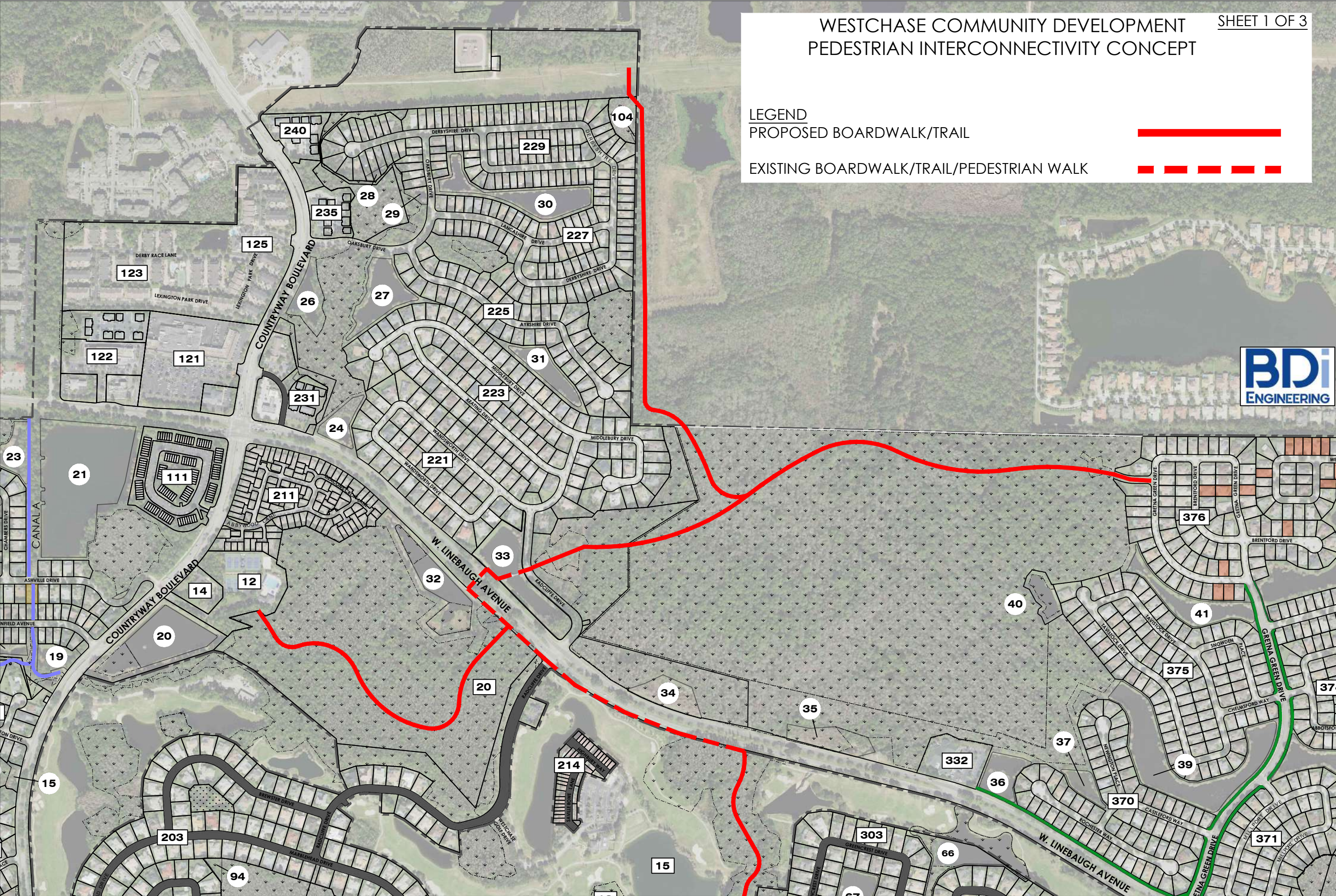
SHEET 1 OF 3

LEGEND

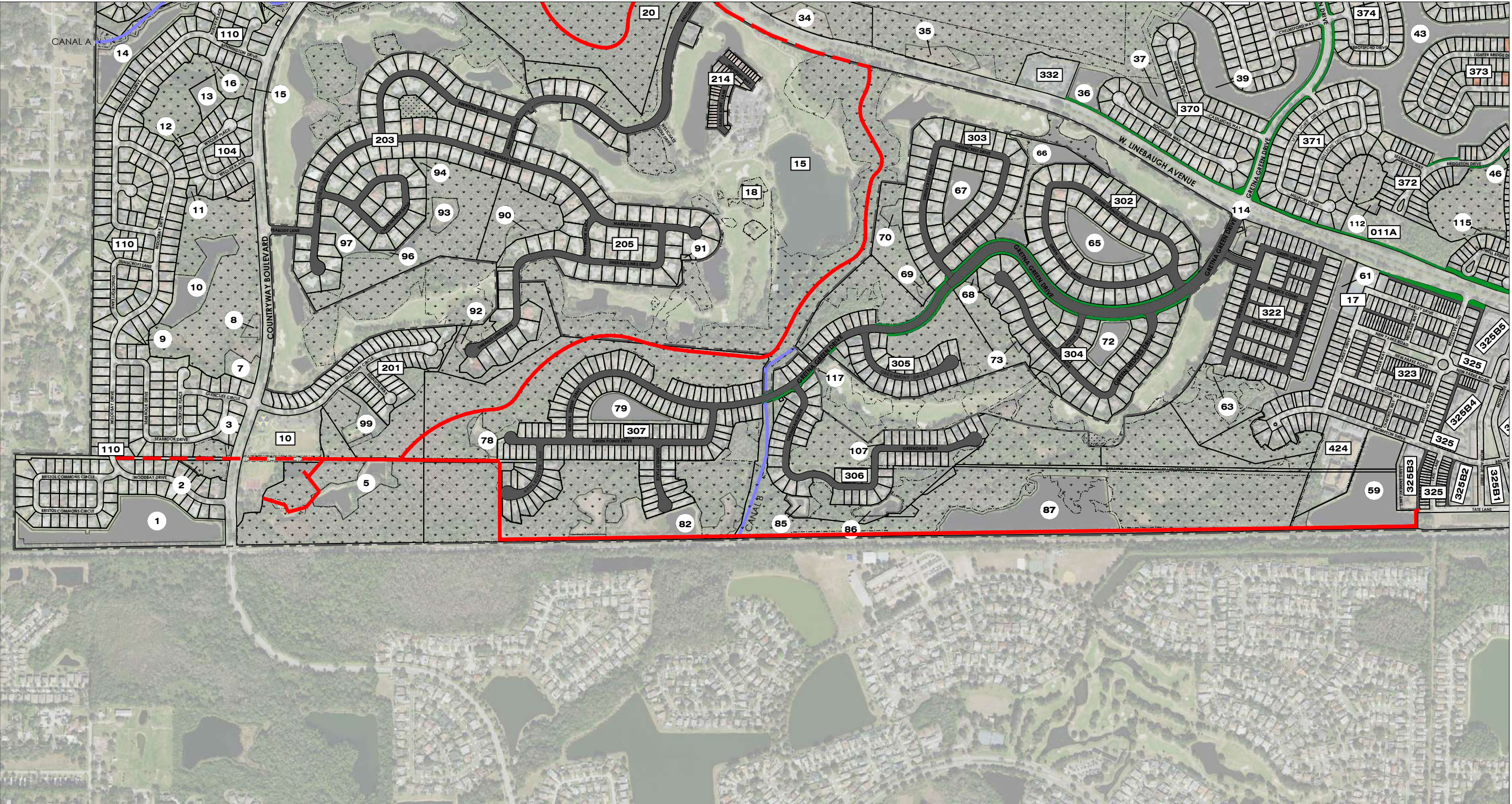
PROPOSED BOARDWALK/TRAIL



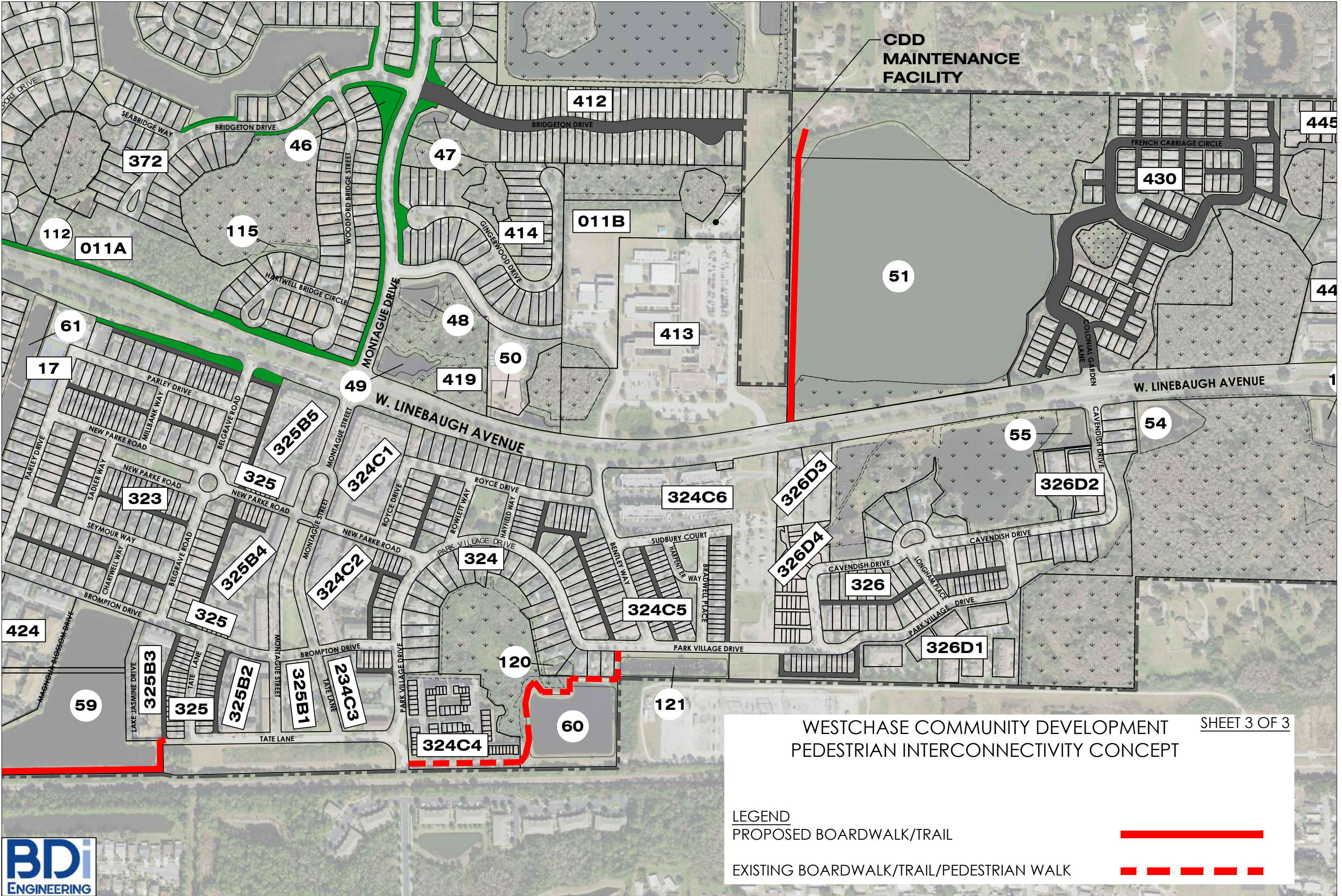
EXISTING BOARDWALK/TRAIL/PEDESTRIAN WALK



C:\Users\brt\Documents\Bdi Engineering Files - Documents\Westchase CDD\Westchase CDD Ownership Map\Westchase CDD Ownership Map.dwg
2024/04/11 11:30 AM By: Stephen Brite



C:\Users\brierl\Documents\Westchase CDD\Map\Westchase CDD Ownership Map\Westchase CDD Ownership Map.dwg
2024/04/11 11:33 AM By: Stephen Brierl



APPENDIX C

2025

07/01/2025 Page #117

Westchase

**COMMUNITY
DEVELOPMENT
DISTRICT**

BOND VALIDATION REPORT

TABLE 1

WESTCHASE COMMUNITY DEVELOPMENT DISTRICT				
PUBLIC INFRASTRUCTURE SUMMARY				
DESCRIPTION	Linear Feet	Unit Costs (\$F)		TOTAL
Elevated Boardwalk (6' wide)	18,000	\$	80.00	\$ 8,640,000.00
Asphalt/Concrete (10ft wide)	10,000	\$	16.00	\$ 1,600,000.00
	Subtotal			\$ 10,240,000.00
Professional Services		10%	\$	1,024,000
Contingency		5%	\$	512,000.00
	Total		\$	11,776,000.00

TABLE 2

WESTCHASE COMMUNITY DEVELOPMENT DISTRICT BOND VALIDATION MAXIMUM		
Coupon Rate ⁽¹⁾		8.00%
Term (Years)		33
Principal Amortization Installments		30
<u>ISSUE SIZE</u>		\$18,470,000
Construction Fund		\$11,776,000
Capitalized Interest (Months) ⁽²⁾	36	\$4,432,800
Debt Service Reserve Fund	100%	\$1,640,643
Underwriter's Discount	2.00%	\$369,400
Cost of Issuance		\$250,000
Rounding		\$1,157
<u>ANNUAL ASSESSMENT</u>		
Annual Debt Service (Principal plus Interest)		\$1,640,643
Collection Costs and Discounts @	6.00%	\$104,722
TOTAL ANNUAL ASSESSMENT		\$1,745,365
Notations:		
⁽¹⁾ Based on conservative interest rate, subject to change based on market conditions.		
⁽²⁾ Based on maximum capitalized interest, 36 months.		

RESOLUTION NO. 2025-9

A RESOLUTION OF THE WESTCHASE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$18,470,000 AGGREGATE PRINCIPAL AMOUNT OF THE WESTCHASE COMMUNITY DEVELOPMENT DISTRICT BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES, AS AMENDED, AND THE ORDINANCE CREATING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Westchase Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), originally created by Ordinances enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County") and subsequently merged with the Westchase East Community Development District pursuant to Rule 42000-1.001 through 42000-1.003 of the Florida Land and Water Adjudicatory Commission effective September 20, 2011;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the "Project");

WHEREAS, the District desires to authorize the issuance of not to exceed \$18,470,000 aggregate principal amount of its Westchase Community Development District Bonds, Series to be designated, in one or more Series (collectively, the "Bonds"), in order to pay all or a portion of the design, acquisition and/or construction Costs of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on District lands;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.021(2), 190.022 and 190.023 of the Act, to issue the Bonds;

WHEREAS, the District desires to appoint a trustee for the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Westchase Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$18,470,000 aggregate principal amount of the Bonds in one or more Series, to pay Costs of the Project. Pursuant to Section 190.016(1), the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, of the County, or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the County, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more Series and may be delivered in payment of the purchase price of all or a portion of the Project or sold at public or private sale, as provided in Section 190.016(1), each Series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$18,470,000;

(ii) be issued in fully registered form in such principal denominations of \$5,000 or any integral multiple thereof, except as otherwise provided in a Supplemental Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;

(iv) be payable in not more than thirty (30) annual principal installments; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed by the Indenture hereinafter referred to, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. The Chair and Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the Chair's and Secretary's absence or inability to act, the Vice Chair or any Assistant Secretary and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Designated Member of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Execution and Delivery of Master Trust Indenture. The District does hereby authorize and approve the execution and delivery by the Chair and any Designated Member of a Master Trust Indenture (the "Indenture") for the Bonds, between the District and the trustee appointed pursuant to Section 6 of this Resolution (the "Trustee"). The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form attached hereto and marked **Exhibit "A"** and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chair or such other Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than ninety percent (90%) of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints U.S. Bank Trust Company, National Association, as Trustee for the Bonds. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Thirteenth Judicial Circuit of Florida, in and for Hillsborough County, Florida, for validation and the proceedings incident thereto for the Bonds and for the Special Assessments to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chair or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's Assessment Consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no Series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such Series fixing the details of such Series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

Section 10. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

[Remainder of page intentionally left blank]

Section 11. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Westchase Community Development District, this 5th day of August, 2025.

**WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Chair/Vice Chair, Board of Supervisors

Secretary/Assistant Secretary

EXHIBIT "A"

FORM OF MASTER TRUST INDENTURE

MASTER TRUST INDENTURE

by and between

WESTCHASE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of _____ 1, 2025

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS

SECTION 101.	MEANING OF WORDS AND TERMS.....	3
SECTION 102.	RULES OF CONSTRUCTION.....	15

ARTICLE II

FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

SECTION 201.	ISSUANCE OF BONDS.....	16
SECTION 202.	DETAILS OF BONDS.	16
SECTION 203.	EXECUTION AND FORM OF BONDS.....	17
SECTION 204.	NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS.....	17
SECTION 205.	OWNERSHIP OF BONDS.	17
SECTION 206.	SPECIAL OBLIGATIONS.....	18
SECTION 207.	AUTHORIZATION OF BONDS.....	18
SECTION 208.	MUTILATED, DESTROYED OR LOST BONDS.....	20
SECTION 209.	PARITY OBLIGATIONS UNDER CREDIT AGREEMENTS.	20
SECTION 210.	BOND ANTICIPATION NOTES.	20
SECTION 211.	TAX STATUS OF BONDS.	21

ARTICLE III

REDEMPTION OF BONDS

SECTION 301.	REDEMPTION GENERALLY.....	21
SECTION 302.	NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION.....	22
SECTION 303.	EFFECT OF CALLING FOR REDEMPTION.	23
SECTION 304.	CANCELLATION.....	23

ARTICLE IV

ACQUISITION AND CONSTRUCTION FUND

SECTION 401.	ACQUISITION AND CONSTRUCTION FUND.....	23
SECTION 402.	PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND.....	23
SECTION 403.	COST OF A SERIES PROJECT.	23
SECTION 404.	DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION FUND.	25

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 501.	LIEN.....	25
SECTION 502.	ESTABLISHMENT OF FUNDS.	26
SECTION 503.	ACQUISITION AND CONSTRUCTION FUND.....	27
SECTION 504.	REVENUE FUND.....	28

SECTION 505.	DEBT SERVICE FUND.	28
SECTION 506.	OPTIONAL REDEMPTION.	31
SECTION 507.	REBATE FUND.	33
SECTION 508.	INVESTMENT OF FUNDS AND ACCOUNTS.	33
SECTION 509.	DEFICIENCIES AND SURPLUSES IN FUNDS AND ACCOUNTS.	35
SECTION 510.	INVESTMENT INCOME.	35
SECTION 511.	CANCELLATION OF BONDS.	36

ARTICLE VI CONCERNING THE TRUSTEE

SECTION 601.	ACCEPTANCE OF TRUST.	36
SECTION 602.	NO RESPONSIBILITY FOR RECITALS.	36
SECTION 603.	TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.	36
SECTION 604.	COMPENSATION AND INDEMNITY.	36
SECTION 605.	NO DUTY TO RENEW INSURANCE.	37
SECTION 606.	NOTICE OF DEFAULT; RIGHT TO INVESTIGATE.	37
SECTION 607.	OBLIGATION TO ACT ON DEFAULT.	37
SECTION 608.	RELIANCE BY TRUSTEE.	38
SECTION 609.	TRUSTEE MAY DEAL IN BONDS.	38
SECTION 610.	CONSTRUCTION OF AMBIGUOUS PROVISION.	38
SECTION 611.	RESIGNATION OF TRUSTEE.	38
SECTION 612.	REMOVAL OF TRUSTEE.	38
SECTION 613.	APPOINTMENT OF SUCCESSOR TRUSTEE.	39
SECTION 614.	QUALIFICATION OF SUCCESSOR TRUSTEE.	39
SECTION 615.	INSTRUMENTS OF SUCCESSION.	39
SECTION 616.	MERGER OF TRUSTEE.	40
SECTION 617.	RESIGNATION OF PAYING AGENT OR BOND REGISTRAR.	40
SECTION 618.	REMOVAL OF PAYING AGENT OR BOND REGISTRAR.	40
SECTION 619.	APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR.	41
SECTION 620.	QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR.	41
SECTION 621.	ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR.	41
SECTION 622.	SUCCESSOR BY MERGER OR CONSOLIDATION.	41
SECTION 623.	BROKERAGE STATEMENTS.	41
SECTION 624.	PATRIOT ACT REQUIREMENTS OF THE TRUSTEE.	42

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

SECTION 701.	TRUST FUNDS.	42
--------------	-------------------	----

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

SECTION 801.	PAYMENT OF BONDS.	43
SECTION 802.	EXTENSION OF PAYMENT OF BONDS.	43
SECTION 803.	FURTHER ASSURANCE.	43
SECTION 804.	POWER TO ISSUE BONDS AND CREATE A LIEN.	43
SECTION 805.	POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUES.	43
SECTION 806.	SALE OF SERIES PROJECTS.	44
SECTION 807.	COMPLETION AND MAINTENANCE OF SERIES PROJECTS.	44
SECTION 808.	ACCOUNTS AND REPORTS.	44
SECTION 809.	ARBITRAGE AND OTHER TAX COVENANTS.	45
SECTION 810.	ENFORCEMENT OF PAYMENT OF ASSESSMENTS.	45
SECTION 811.	METHOD OF COLLECTION OF ASSESSMENTS.	46
SECTION 812.	DELINQUENT ASSESSMENTS.	46
SECTION 813.	DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES.	46
SECTION 814.	SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT LIEN.	46
SECTION 815.	OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS.	47
SECTION 816.	RE-ASSESSMENTS.	47
SECTION 817.	GENERAL.	47

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

SECTION 901.	EXTENSION OF INTEREST PAYMENT.	48
SECTION 902.	EVENTS OF DEFAULT.	48
SECTION 903.	ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES.	49
SECTION 904.	ENFORCEMENT OF REMEDIES.	50
SECTION 905.	PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS.	51
SECTION 906.	EFFECT OF DISCONTINUANCE OF PROCEEDINGS.	53
SECTION 907.	RESTRICTION ON INDIVIDUAL OWNER ACTIONS.	53
SECTION 908.	NO REMEDY EXCLUSIVE.	53
SECTION 909.	DELAY NOT A WAIVER.	53
SECTION 910.	RIGHT TO ENFORCE PAYMENT OF BONDS.	53
SECTION 911.	NO CROSS DEFAULT AMONG SERIES.	53
SECTION 912.	INDEMNIFICATION.	54
SECTION 913.	PROVISIONS RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER.	54

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF
OWNERSHIP OF BONDS

SECTION 1001.	EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS.	56
SECTION 1002.	DEPOSIT OF BONDS.	56

ARTICLE XI
SUPPLEMENTAL INDENTURES

SECTION 1101.	SUPPLEMENTAL INDENTURES WITHOUT OWNERS' CONSENT.....	57
SECTION 1102.	SUPPLEMENTAL INDENTURES WITH OWNER CONSENT.	58
SECTION 1103.	OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE.....	59
SECTION 1104.	SUPPLEMENTAL INDENTURE PART OF INDENTURE.	59
SECTION 1105.	INSURER OR ISSUER OF A CREDIT FACILITY OR LIQUIDITY FACILITY AS OWNER OF BONDS.....	60

ARTICLE XII
DEFEASANCE

SECTION 1201.	DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES.	60
SECTION 1202.	MONEYS HELD IN TRUST.	64

ARTICLE XIII
MISCELLANEOUS PROVISIONS

SECTION 1301.	EFFECT OF COVENANT.....	64
SECTION 1302.	MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE.	64
SECTION 1303.	MANNER OF GIVING NOTICE TO THE OWNERS.	65
SECTION 1304.	SUCCESSORSHIP OF DISTRICT OFFICERS.....	65
SECTION 1305.	INCONSISTENT PROVISIONS.....	66
SECTION 1306.	FURTHER ACTS; COUNTERPARTS.	66
SECTION 1307.	HEADINGS NOT PART OF INDENTURE.....	66
SECTION 1308.	EFFECT OF PARTIAL INVALIDITY.	66
SECTION 1309.	ATTORNEYS' FEES.....	66
SECTION 1310.	EFFECTIVE DATE.....	66

EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of _____ 1, 2025, by and between the **WESTCHASE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the “District”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association having the authority to exercise corporate trust powers of the type set forth herein, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the “Act”), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District’s goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in Hillsborough County, Florida; and

WHEREAS, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect

and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, (d) the Bonds of a Series are to be issued, authenticated and delivered, and (e) the Trust Estate is to be

held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of a Series of Bonds, and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Accountant” shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

“Accountant’s Certificate” shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

“Accounts” shall mean all accounts, except the Series Rebate Account within the Rebate Fund, created pursuant to Section 502 hereof or a Supplemental Indenture.

“Accreted Value” shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a

Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

“Acquisition and Construction Fund” shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

“Act” shall mean Chapter 190, Florida Statutes, as amended from time to time.

“Additional Bonds” shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of parity Additional Bonds of such Series.

“Additional Series Project” shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project.

“Amortization Installments” shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

“Assessments” shall mean all “special assessments” and “benefit special assessments” levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the applicable interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

“Authorized Denomination” shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

“Authorized Officer” shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

“Beneficial Owners” shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee, Cede & Co, of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

“Bond Anticipation Notes” shall mean bond anticipation notes issued by the District pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

“Bond Counsel” shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

“Bond Registrar” shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

“Bond Year” shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

“Bonds” shall mean the Outstanding Bonds of all Series.

“Business Day” shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or any day on which the New York Stock Exchange is closed.

“Capital Appreciation Bonds” shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

“Capitalized Interest” shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

“Chair” shall mean the Chair or Vice Chair of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

“Code” shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

“Completion Bonds” shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

“Connection Fees” shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

“Consulting Engineer” shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

“Cost” as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

“Credit Facility” or “Liquidity Facility” shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

“Current Interest Bonds” shall mean Bonds of a Series the interest on which is payable at least annually.

“Date of Completion” with respect to a Series Project or Additional Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

“Debt Service” shall mean, collectively, the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

“Debt Service Fund” shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

“Delinquent Assessments” shall mean, collectively, any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings.

“Depository” shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments and/or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Westchase Community Development District, a community development district established and existing pursuant to the Act and the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

"DTC" shall mean The Depository Trust Company and its successors and assigns.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof or in a Supplemental Indenture relating to a specific Series of Bonds.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (d) investment agreements at least 100% collateralized by obligations described in clauses (a), (b) or (c) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

“Interest Payment Date” shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

“Investment Obligations” shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, any of the following securities:

- (a) Government Obligations;
- (b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;
- (c) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody’s;
- (d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody’s and S&P;
- (e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;
- (f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody’s;
- (g) Any short term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a suitable and legal investment for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody’s will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

“Operation and Maintenance Assessments” shall mean “special assessments” described in Section 190.022(1), Florida Statutes, and “maintenance special assessments” described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

“Option Bonds” shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

“Outstanding” when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

“Owner” or ***“Owners”*** shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean the principal amount of any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Hillsborough County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

“Rule” shall mean Rule 42000-1.001 through 42000-1.003 of the Florida Land and Water Adjudicatory Commission.

“S&P” shall mean S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

“Secretary” shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

“Serial Bonds” shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

“Series” shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

“Series Acquisition and Construction Account” shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Capitalized Interest Account” shall mean the account within the Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Costs of Issuance Account” shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Debt Service Account” shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Interest Account” shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Pledged Funds” shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as

pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

“Series Pledged Revenues” shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees, Operation and Maintenance Assessments, or other user fees or other non-ad valorem revenues or combinations thereof imposed or levied by the District in accordance with the Act.

“Series Prepayment Subaccount” shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Principal Account” shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Project” or *“Series Projects”* shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

“Series Rebate Account” shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Redemption Account” shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Reserve Account” shall mean the Series Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by a Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

“Series Reserve Account Requirement” shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the *“Series Reserve Account Requirement”* shall be an amount equal to the least of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (i) 110% of the daily average interest rate on such

Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (ii) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

“Series Revenue Account” shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Sinking Fund Account” shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

“Series Trust Estate” shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

“State” shall mean the State of Florida.

“Supplemental Indenture” shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

“Taxable Bonds” shall mean Bonds of a Series which are not Tax Exempt Bonds.

“Tax Certificate” shall mean the certificate of the District delivered at the time of issuance of Tax Exempt Bonds setting forth the expectations of the District with respect to the use of the proceeds of such Tax Exempt Bonds, including the Tax Regulatory Covenants.

“Tax Collector” shall mean the Tax Collector of Hillsborough County, Florida, or the person succeeding to such officer’s principal functions.

“Tax Exempt Bonds” shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

“Tax Exempt Obligations” shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the tax covenants of the District contained in the Tax Certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank Trust Company, National Association with its designated office in Orlando, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

"Vice Chair" shall mean the Vice Chair of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II

FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than

\$1,000,000 in aggregate principal amount of the Bonds, or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of, the Chair, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of, the Trustee; provided, however, that each Bond shall be manually signed by either the Chair, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and transfer to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered

owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost (as provided in Section 403 hereof) of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; (iii) paying the costs and expenses of issuing such Series of Bonds; and (iv) undertaking other acts permitted by the Act.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

- (i) an executed and attested original or certified copy of this Master Indenture;
- (ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect

to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chair or Vice Chair of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as provided by Supplemental Indenture for such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the “unit of principal amount”).

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price

(including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; (h) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (i) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are held in a book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) *Expenses of Bond Issuance.* All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, costs, and

Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) *Accrued and Capitalized Interest.* Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Series Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account or Series Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(c) *Acquisition Expenses.* The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) *Construction Expense.* All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) *Other Professional Fees and Miscellaneous Expenses.*

(i) All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

- (iv) Costs of improvements.
 - (v) Financing charges.
 - (vi) Creation of initial reserve and debt service funds.
 - (vii) Working capital.
 - (viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.
 - (ix) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.
 - (x) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.
 - (xi) Expenses of management and supervision of a Series Project.
 - (xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.
 - (xiii) Any other "cost" or expense as provided by the Act.
- (f) *Refinancing Costs.* All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the

Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount, and

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) *Deposits.* The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

- (i) the amounts set forth in the Supplemental Indenture relating to such Series of Bonds;
- (ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;
- (iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and
- (iv) amounts received by the District from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project when such costs were initially paid from the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, or as otherwise required to preserve the tax-exempt status of a Series of Bonds.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in such Series Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) *Disbursements.* Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition substantially in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The

Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b) or to determine that the requisition is for payment of a Cost for which payment is permitted hereunder.

(c) *Inspection.* All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District during the normal business hours of the Trustee, the Consulting Engineer, the Owner of twenty percent (20%) or more of the Outstanding Bonds of the related Series, and the agents and representatives thereof.

(d) *Completion of Series Project.* On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

Section 505. Debt Service Fund.

(a) *Principal, Maturity Amount, Interest and Amortization Installments.* Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on such Series of Bonds on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any,

payable with respect to Serial Bonds of such Series of Bonds on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series of Bonds are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series of Bonds on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series of Bonds maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to such Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account.* The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an

Authorized Officer. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and used for any lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

(d) *Series Debt Service Account.* Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) *Series Redemption Account.* Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) *Payment to the District.* When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) *Excess Amounts in Series Redemption Account.* The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) *Purchase of Bonds of a Series.* The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the

purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (x) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) *Creation.* There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) *Payment to United States.* The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) *Deficiencies.* If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay any such deficiency from its own funds.

(d) *Survival.* The covenants and agreements of the District in this Section 507, Section 809, and any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508.

(a) *Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.* Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) *Investment Obligations as a Part of Funds and Accounts.* Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall, to the extent permitted by law, sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) *Valuation.* In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Unless otherwise provided in a Supplemental Indenture related to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509: (a) a “deficiency” shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a “surplus” shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the written direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, earnings on investments in a Series Principal Account and Series Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited to the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve

Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall, upon request of the District, execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties and obligations expressly set forth herein, and no duties or obligations shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may conclusively rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under State law, and without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The

Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default. Notwithstanding the foregoing, the indemnification provided by this Section 604 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to conclusively rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to

which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may conclusively rely upon in acting on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee has already been appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such

Event of Default exists and filed with the Trustee and the District and such removal is subject to the conditions of payment in full of any and all amounts owed to the Trustee.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with, except for the predecessor Trustee's rights under Section 604 hereof, all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder

shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or sold or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger or consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged or converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, sale or consolidation or purchase to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost,

as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts for other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture; provided, however, that nothing herein shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, Florida Statutes, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory

body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) *Accounts Report.* The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the

District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information from the District in writing to the District.

(b) *Inspection.* The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner of at least twenty percent (20%) of the Outstanding Bonds of the related Series at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(c) *Reports Pursuant to Uniform Special District Accountability Act of 1989.* The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will, to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law, including the Act.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated,

to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners.

Section 815. Other Obligations Payable from Assessments. Except as otherwise provided in a Supplemental Indenture, the District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such

further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of a default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of and all accrued interest on all Bonds then Outstanding, the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds;

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have

been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of such Series of Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been

offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due

and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur

no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct. In the case of an indemnity from the District, such indemnity may only be provided by the District to the extent permitted by State law, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

- (a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or
- (b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or
- (c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or
- (d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or
- (e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or
- (f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 189, 190 and 197, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or
- (g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

- (i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;
- (ii) a reduction in the principal, premium, or interest on any Bond;
- (iii) a preference or priority of any Bond over any other Bond; or
- (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;
- (ii) a reduction in the principal, premium, or interest on any Bond of such Series;
- (iii) a preference or priority of any Bond of such Series over any other Bond of such Series;
- (iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or
- (v) any amendments to this Article XI.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indentures shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's written request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

**ARTICLE XII
DEFEASANCE**

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee

upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which

moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and (iv) there shall have been delivered to the Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased, that such Series of Bonds are no longer Outstanding, and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement and/or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and/or any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement and/or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and/or any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement and/or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility and/or Liquidity Facility, for obligations under any Letter of Credit Agreement and/or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement and/or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provider agreed to in writing by the Trustee and the District) and shall be deemed to

have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, first-class mail or e-mail:

To the District, addressed to:

Westchase Community Development District
c/o Inframark, LLC
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attention: Mark Vega
Email: mark.vega@inframark.com

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
225 East Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department
Email: lanne.duffykk@usbank.com

or to such other address as shall be provided to the other party hereto in writing. Subject to Sections 604 and 912 herein, the District agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chair or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Westchase Community Development District has caused this Master Indenture to be executed by the Chair/Vice Chair of its Board and its corporate seal to be hereunto affixed, attested by the Secretary/Assistant Secretary of the District and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its corporate officers, all as of the day and year first above written.

**WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Chair/Vice Chair, Board of Supervisors

Secretary/Assistant Secretary

[Signature Page | Master Trust Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

[Name], Vice President

[Signature Page | Master Trust Indenture]

EXHIBIT A FORM OF REQUISITION

The undersigned, an Authorized Officer of the Westchase Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of _____ 1, 2025 (the "Master Indenture"), as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of _____ 1, 20__ (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund, Account and/or subaccount from which disbursement is to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [] Project and each represents a Cost of the [] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT**

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [] Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the [] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

RESOLUTION NO. 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTCHASE COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH A RECREATIONAL PROJECT WITH PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED by the Board of Supervisors of the Westchase Community Development District (the "District"), as follows:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law.

Section 2. Findings. It is hereby ascertained, determined and declared that:

The District has determined that the need exists to incur debt to finance the costs of all or a portion of recreational trails within the District (the "Trail Project").

Section 3. Declaration of Intent. The District hereby expresses its intent to be reimbursed from proceeds of a future tax-exempt financing for capital expenditures to be paid by the District in connection with the Trail Project. Pending reimbursement, the District expects to use funds on deposit in appropriate funds or accounts to pay costs associated with the Trail Project. It is reasonably expected that the total amount of debt to be incurred by the District with respect to the Trail Project will not exceed \$18,470,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred to finance the costs of all or a portion of the Trail Project.

Section 4. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

Section 5. Repeal of Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 6. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of the Westchase Community Development District, this 5th day of August, 2025.

**WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Chair/Vice Chair, Board of Supervisors

Secretary/Assistant Secretary

RESOLUTION 2025-11

**A RESOLUTION OF THE WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT ADOPTING THE ANNUAL
MEETING SCHEDULE FOR FISCAL YEAR 2024/2025**

WHEREAS, the Westchase Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Hillsborough County, Florida; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time and location of the District's meetings; and

WHEREAS, the Board has proposed the Fiscal Year 2025/2026 annual meeting schedule as attached in **Exhibit A**;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT**

1. The Fiscal Year 2025/2026 annual public meeting schedule attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 5th DAY OF AUGUST, 2025.

ATTEST:

**WESTCHASE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Asst. Secretary

Chair / Vice Chair

EXHIBIT “A”

**BOARD OF SUPERVISORS MEETING DATES
WESTCHASE COMMUNITY DEVELOPMENT DISTRICT**

MEETING DATES FISCAL YEAR 2025/2026

October 7, 2025
November 4, 2025 (Election Day)
December 2, 2025
January 6, 2026
February 3, 2026
March 3, 2026
April 7, 2026
May 5, 2026
June 2, 2026
July 7, 2026
August 4, 2026
September 1, 2026

WORKSHOP DATES FISCAL YEAR 2025/2026

October 21, 2025
November 18, 2025
December 16, 2025
January 20, 2026
February 17, 2026
March 17, 2026
April 21, 2026
May 19, 2026
June 16, 2026
July 21, 2026
August 18, 2026
September 15, 2026

All meetings will convene at 4:00 p.m. at the Maureen B. Gauzza Regional Library, 11211 Countryway Boulevard, Tampa, Florida.