

WESTWOOD OF PASCO

**COMMUNITY DEVELOPMENT
DISTRICT**

August 23, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Westwood of Pasco Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W•Boca Raton, Florida 33431

Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 16, 2023

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Westwood of Pasco Community Development District

Dear Board Members:

The Board of Supervisors of the Westwood of Pasco Community Development District will hold a Public Hearing and Regular Meeting on August 23, 2023 at 1:00 p.m., at Tampa Civil Design, LLC, 17937 Hunting Bow Circle, Lutz, Florida 33558. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-38, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2023/2024 Budget Funding Agreement
5. Consideration of Resolution 2023-39, Making Certain Findings; Approving the Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2023 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2023 Bonds; Levying and Allocating Assessments Securing Series 2023 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
6. Consideration of Completion Agreement (Series 2023) Between the District and D.R. Horton, Inc.
7. Acceptance of Unaudited Financial Statements as of July 31, 2023
8. Approval of July 26, 2023 Regular Meeting Minutes

9. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer (Interim): *Tampa Civil Design, LLC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 27, 2023 at 1:00 PM

- QUORUM CHECK

SEAT 1	RYAN ZOOK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	JOHN SNYDER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	BRIAN PANICO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	ANNE MIZE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	BRIAN JANEK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

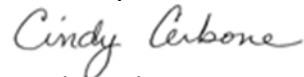
10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 801 901 3513

WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT

3A

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pasco

} ss

Before the undersigned authority personally appeared Carol Chewning who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida, that the attached copy of advertisement, being a Legal Notice in the matter **RE: Westwood Notice of Fiscal Year 2024 Budget Public Hearing** was published in said newspaper by print in the issues of: 8/ 6/23, 8/13/23 or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

Signature Affiant

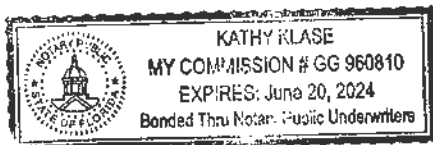
Sworn to and subscribed before me this **08/13/2023**

Kathy Klase

Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



**WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE
FISCAL YEAR 2023/2024 BUDGET; AND NOTICE OF REGULAR BOARD OF
SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Westwood of Pasco Community Development District ("District") will hold a public hearing on August 23, 2023, 1:00 p.m., at Tampa Civil Design, LLC, 17937 Hunting Bow Circle, Lutz, Florida 33558 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010, during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this hearing and meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
08/06/2023, 08/13/2023

0000299407

WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2023-38

THE ANNUAL APPROPRIATION RESOLUTION OF THE WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors (“**Board**”) of the Westwood of Pasco Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) 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 Budget, the District filed a copy of the Proposed Budget with the 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, the Board set 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, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the 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, 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.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Westwood of Pasco Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 23RD DAY OF AUGUST, 2023.

ATTEST:

**WESTWOOD OF PASCO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget(s)

Exhibit A: Fiscal Year 2023/2024 Budget(s)

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
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**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & projected	Budget FY 2024
REVENUES					
Landowner contribution	\$ 83,432	\$ 16,788	\$ 67,652	\$ 84,440	\$412,367
Total revenues	83,432	16,788	67,652	84,440	412,367
EXPENDITURES					
Professional & administrative					
Management/accounting/recording****	40,000	12,000	28,000	40,000	48,000
Legal	25,000	9,668	15,332	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	4,000
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	667	-	334	334	1,000
Trustee***	-	-	-	-	5,500
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	129	6,371	6,500	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	6,050
Contingencies/bank charges	500	-	500	500	750
Website					
Hosting & maintenance	1,680	-	1,680	1,680	705
ADA compliance	210	210	-	210	210
Tax collector	-	-	-	-	8,774
Total professional & administrative	83,432	22,357	60,742	83,099	105,864
Field operations					
Property insurance	-	-	-	-	50,000
Field operations management	-	-	-	-	19,500
Electricity-street light	-	-	-	-	35,000
Irrigation well maintenance	-	-	-	-	2,500
Lake maintenance	-	-	-	-	10,000
Monument maintenance	-	-	-	-	2,000
Sign maintenance	-	-	-	-	500
Fence maintenance	-	-	-	-	1,000
Wetlands maintenance	-	-	-	-	5,000
Contract-common area landscaping	-	-	-	-	80,000
Irrigation repairs	-	-	-	-	10,000
Mulch	-	-	-	-	15,000
Landscape/plant replacement	-	-	-	-	10,000
Tree trimming & removal	-	-	-	-	5,000
Amenity landscape	-	-	-	-	5,000
Clubhouse maintenance	-	-	-	-	1,200
Janitorial	-	-	-	-	11,400

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & projected	Budget FY 2024
Pressure washing	-	-	-	-	3,000
Permits	-	-	-	-	500
Pool repairs & maintenance	-	-	-	-	1,200
Pool service contract	-	-	-	-	18,000
General maintenance	-	-	-	-	2,000
Gate maintenance contract	-	-	-	-	1,500
Gate phone/internet	-	-	-	-	1,200
Gate repairs	-	-	-	-	1,000
Amenity water/sewer	-	-	-	-	2,500
Amenity electric	-	-	-	-	6,000
Miscellaneous	-	-	-	-	5,000
Cloud cover-music	-	-	-	-	276
Tot lot/dog park/basketball court	-	-	-	-	5,000
Electricity	-	-	-	-	2,500
Water-irrigation	-	-	-	-	2,500
Total field operations	-	-	-	-	315,276
Total expenditures	83,432	22,357	60,742	83,099	421,140
Net increase/(decrease) of fund balance	-	(5,569)	6,910	1,341	-
Fund balance - beginning (unaudited)	-	(1,341)	(6,910)	(1,341)	-
Fund balance - ending (projected)	\$ -	\$ (6,910)	\$ -	\$ -	\$ -

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

Professional & administrative	97,090
Number of Units	325
Professional & administrative per unit	298.74
Field operations	315,276
Number of Units	325
Field operations per unit	970.08
Total expenditures per unit	1,268.82

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	5,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,750
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	6,050
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	750
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Tax collector	8,774
Property insurance	50,000
Field operations management	19,500
Electricity-street light	35,000
Irrigation well maintenance	2,500

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Lake maintenance	10,000
Monument maintenance	2,000
Sign maintenance	500
Fence maintenance	1,000
Wetlands maintenance	5,000
Contract-common area landscaping	80,000
Irrigation repairs	10,000
Mulch	15,000
Landscape/plant replacement	10,000
Tree trimming & removal	5,000
Amenity landscape	5,000
Clubhouse maintenance	1,200
Janitorial	11,400
Pressure washing	3,000
Permits	500
Pool repairs & maintenance	1,200
Pool service contract	18,000
General maintenance	2,000
Gate maintenance contract	1,500
Gate phone/internet	1,200
Gate repairs	1,000
Amenity water/sewer	2,500
Amenity electric	6,000
Miscellaneous	5,000
Cloud cover-music	276
Tot lot/dog park/basketball court	5,000
Electricity	2,500
Water-irrigation	2,500
Total expenditures	<u><u>\$421,140</u></u>

WESTWOOD OF PASCO

COMMUNITY DEVELOPMENT DISTRICT

4

**WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 23rd day of August, 2023, by and between:

Westwood of Pasco Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

D.R. Horton, Inc., a Florida corporation and the developer of the lands in the District ("**Developer**") with a mailing address of 12602 Telecom Drive, Suite 200, Tampa, Florida 33637.

Recitals

WHEREAS, the District was established by an ordinance adopted by Pasco County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2023/2024, which year commences on October 1, 2023, and concludes on September 30, 2024 (the "FY 2024 Budget"); and

WHEREAS, the FY 2024 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2024 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2024 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the FY 2024 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2024 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. The District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2024 Budget" in the public records of Pasco County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the FY 2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may partially release any filed

Lien for portions of the Property subject to a plat if and when the Developers have demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developers sell any of the Property described in **Exhibit B** after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developers.

SECTION 3. In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Pasco County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Pasco County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the

event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2024 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2024 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2024 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 8. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

SECTION 9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

SECTION 10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

ATTEST:

**WESTWOOD OF PASCO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

D.R. HORTON, INC.,
a Florida corporation

Witness

By: _____
Its: _____

Exhibit A: Fiscal Year 2023/2024 Budget
Exhibit B: Description of the Property

Exhibit A

Fiscal Year 2023/2024 Budget

Exhibit B

Description of the Property

PROPERTY DESCRIPTION:

A portion of the West 1/2 of Section 20, Township 26 South, Range 18 East, Pasco County, Florida, more particularly described as follows:

Commence at the Northeast corner of said Section 20; thence run North 89°26'24" West, 2642.68 Feet along the North boundary line of said Section 20 to the Northwest corner of the Northeast 1/4 of said Section 20; thence South 00°15'19" West, 326.70 feet along the East boundary line of the West 1/2 of said Section 20 per description recorded in O.R. Book 997, Page 1413 and 1414 of the public records of Pasco County, Florida, to the Northerly right-of-way line of Seaboard Coast Line Railroad right-of-way as now established and the POINT OF BEGINNING; thence continue South 00°15'19" West, 1920.02 feet along said East boundary line of the West 1/2 of said Section 20 per description recorded in O.R. Book 997, pages 1413 and 1414 of the public records of Pasco County, Florida; thence South 72°39'25" West, 1930.40 feet parallel with said Northerly right-of-way line; thence North 00°15'19" East, 1920.02 feet parallel with said East boundary line of the West 1/2 of said Section 20 per description recorded in O.R. Book 997, pages 1413 and 1414 of the public records of Pasco County, Florida, to a point on said Northerly right-of-way line; thence North 72°39'25" East, 1930.40 feet along said Northerly right-of-way line to the POINT OF BEGINNING.

ALSO DESCRIBED BY SURVEY OF MRIC SPATIAL, LLC

A tract of land lying in and being a portion of the West 1/2 of Section 20, Township 26 South, Range 18 East, Pasco County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 20; thence run N. 89°13'22" W., 2642.68 Feet along the North boundary line of said Section 20 to the Northwest corner of the Northeast 1/4 of said Section 20; thence S. 00°28'34" W., 326.61 feet along the East boundary line of the West 1/2 of said Section 20, to the Northerly right-of-way line of Seaboard Coast Line Railroad right-of-way as now established; thence continue S. 00°28'34" W., 91.99 feet along said East boundary line to a point on the Southerly right-of-way line for Tower Road, according to the plat of BEXLEY SOUTH PARCEL 4 PHASE 1, as recorded in Plat Book 72, Page 74 of the public records of Pasco County, Florida for a POINT OF BEGINNING; thence continue S. 00°28'34" W., 1828.26 feet along said East boundary line and the West boundary of BALLANTRAE VILLAGE 6, according to the official plat thereof recorded in Plat Book 53, Page 1 of the public records of Pasco County, Florida to the Northeast corner of SUNCOAST MEADOWS INCREMENT TWO according to the official plat thereof recorded in Plat Book 55, Page 129 of the public records of Pasco County, Florida; thence S. 72°53'27" W. 1930.38 feet along the Northerly boundary of said SUNCOAST MEADOWS INCREMENT TWO, to a point on the East boundary of SUNCOAST POINTE VILLAGES 2A, 2B AND 3, according to the official plat thereof recorded in Plat Book 59, Page 131 of the public records of Pasco County, Florida; thence N. 00°28'45" E. 1828.09 feet along said East boundary of SUNCOAST POINTE VILLAGES 2A, 2B AND 3 to a point on aforesaid Southerly right-of-way of Tower Road; thence along said Southerly right-of-way the following two (2) courses; 1) N. 72°53'07" E., 1917.52 feet; 2) N. 72°52'10" E. 12.82 feet to the POINT OF BEGINNING.

Containing 77.23 acres more or less.

WESTWOOD OF PASCO

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-39

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2023-34, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2023-34, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on August 9, 2023, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$3,775,000 Westwood of Pasco Community Development District Capital Improvement Revenue Bonds, Series 2023 (the "**Series 2023 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2023-34, the District desires to set forth the particular terms of the sale of the Series 2023 Bonds and confirm the levy of special assessments securing the Series 2023 Bonds (the "**Series 2023 Assessments**").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2023-34.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Westwood of Pasco Community Development District hereby finds and determines as follows:

(a) On April 26, 2023, the District, after due notice and public hearing, adopted Resolution 2023-34, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Engineer's Report and Capital Improvement Program*, dated January 2023, as updated July 25, 2023, prepared by the District Engineer, Tampa Civil Design, and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components to be financed in whole or in part with the Series 2023 Bonds (the "**2023 Project**"), and sets forth the estimated costs of the 2023 Project as \$11,334,284.66. The District hereby confirms that the 2023 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2023 Bonds is hereby ratified.

(c) The *Final Supplemental Special Assessment Methodology Report*, dated August 9, 2023, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated February 22, 2023, and approved by Resolution 2023-34 (the "**Master Assessment Report**"), to the 2023 Project and the actual terms of the Series 2023 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(d) The 2023 Project will specially benefit all of the developable lands within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2023 Project financed with the Series 2023 Bonds to the specially benefitted properties within the District as set forth in Resolution 2023-34 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS. As provided in Resolution 2023-34, this Resolution is intended to set forth the terms of the Series 2023 Bonds and the final amount of the lien of the Series 2023 Assessments securing those bonds. The Series 2023 Bonds, in an aggregate par amount of \$3,775,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2023 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2023 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2023 Assessments securing the Series

2023 Bonds, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2023 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2023 Assessments securing the Series 2023 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2023 Bonds. The estimated costs of collection of the Series 2023 Assessments for the Series 2023 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that lands are added to the District and made subject to the lien of the Series 2023 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2023 Project and reallocate the Series 2023 Assessments securing the Series 2023 Bonds in order to impose Series 2023 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated August 1, 2023, and *First Supplemental Trust Indenture*, dated August 1, 2023, the District shall, for Fiscal Year 2023/2024, begin annual collection of Series 2023 Assessments for the Series 2023 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on November 1, 2023, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2023 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Pasco County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2023 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2023 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2023 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2023-34 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2023 Assessments as reflected herein shall be recorded by the Secretary

of the Board of the District in the District's Improvement Lien Book. The Series 2023 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2023 Assessments securing the Series 2023 Bonds in the Official Records of Pasco County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2023-34, which remains in full force and effect. This Resolution and Resolution 2023-34 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and ADOPTED, this 23rd day of August, 2023.

ATTEST:

**WESTWOOD OF PASCO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Engineer's Report
Exhibit B: Supplemental Assessment Report
Exhibit C: Maturities and Coupon of Series 2023 Bonds
Exhibit D: Sources and Uses of Funds for Series 2023 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2023 Bonds

EXHIBIT A

Engineer's Report

ENGINEERS REPORT AND CAPITAL IMPROVEMENT PROGRAM

WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA

Prepared for:



Prepared By:

TAMPA CIVIL DESIGN
SITE DESIGN AND CIVIL ENGINEERING

Updated July 25, 2023

17937 HUNTING BOW CIR - STE 102, LUTZ, FL 33558

(813) 920.2005

Westwood of Pasco Community Development District

Engineers Report and Capital Improvement Program

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- Purpose and Scope
- Sanitary Sewer Collection System
- Water Distribution System
- Reclaimed Water Distribution System
- Stormwater Management System
- Landscaping, Hardscaping and Irrigation
- Professional Services
- Appendix A – Vicinity Map & Legal Description
- Appendix B – Master Utility Exhibit
- Appendix C – Ownership and Maintenance of Improvements
- Appendix D – Permit Status
- Appendix E – Engineers Estimate of Probable Costs

Westwood of Pasco Community Development District

Engineers Report and Capital Improvement Program

Introduction

Westwood of Pasco (the “Development”) is a master planned community located in Pasco County south of Bud Bexley Parkway and ½ mile west of Ballantrae Blvd. The Development is approximately 77.23 acres in size. The project is zoned MPUD (Master Planned Unit development) and has a Future Land Use designation of RES-6. The Development includes multi-family residential units, an amenity center, various open spaces for resident use and is generally planned in three phases. The Development is authorized by Pasco County SDP-2022-00103. DR Horton, Inc (“Developer”) is the master developer serving the Development.

The Westwood of Pasco Community Development District (“District”), a local unit of special-purpose government, was established on September 20, 2022, by Ordinance No. PDD 22-0562 (“Ordinance”) adopted by the Board of County Commissioners of Pasco County, Florida, Pursuant to Chapter 190, Florida Statutes; The District boundaries encompass the entirety of the Development. See Vicinity Map and Legal Description in Appendix A.

Purpose and Scope

The purpose of this Engineers Report (the “Report”) is to provide a description of the improvements that may be financed by the District (“Capital Improvement Plan” or “CIP”). Public infrastructure and land improvements needed to serve the District include construction of offsite turn lanes on Bud Bexley Parkway, offsite water, sewer and reclaimed water facilities, onsite pump stations, force mains, gravity sewer extensions, water main extensions, irrigation/reclaimed water facilities, surface water management, including habitat and mitigation work, entry monumentation, landscaping and irrigation, and recreational facilities (pool, park, playground, clubhouse).

This Report reflects the District’s present intentions. The implementation and completion of any improvement outlined in this Report requires final approval by the District’s Board of Supervisors, including the awarding of contracts for the construction of the improvements or approval of acquisition of completed improvements. Cost estimates contained in this Report have been prepared based on the best available information as of 2023. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, and other economic factors. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the CIP described and the contingency costs included are reasonable.

The Uniform Community Development District Act of 1980, as embodied in Chapter 190, *Florida Statutes*, authorizes the District to finance, design, construct, install and/or maintain public infrastructure improvements within and without the District's boundaries including, but not limited to roadways, water and sewer infrastructure, stormwater management improvements, and recreation facilities. The purpose of the Report is to provide a description of the infrastructure improvements necessary for development activities that are to be financed and/or acquired by the District related to the Capital Improvement Plan. The District will finance, acquire and/or construct, operate and maintain certain infrastructure improvements that are needed to serve the Development. A portion of these public infrastructure improvements may be funded by the Developer or by a future bond series. The Developer has agreed to finance and construct the balance of the infrastructure improvements needed for the Development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the land within the District.

Sanitary Sewer Collection System

The District presently intends to finance all or a portion of the sanitary sewer collection system for the Development. The sanitary sewer system consists of the gravity sewer mains and associated lift stations

Westwood of Pasco Community Development District

Engineers Report and Capital Improvement Program

needed to serve the District. Force mains will direct wastewater from the onsite lift stations to an offsite force main in Bud Bexley Parkway and then into the existing Pasco County Utilities (PCU) wastewater

management system. Upon completion of construction, the sanitary sewer system will be owned and maintained by PCU. See Appendix B, Master Utility Exhibit, for a graphic representation of the master sewer system.

Water Distribution System

The District presently intends to finance all or a portion of the water distribution system for the Development. The system will consist of a series of water distribution mains to serve the Development. A proposed 8" water main will be extended south under Bud Bexley Parkway from the existing Pasco County Utilities (PCU) water distribution system to serve the site. Onsite water mains will provide water service to the Development. Upon completion of construction, the water distribution system will be owned and maintained by the PCU. See Appendix B, Master Utility Exhibit, for a graphic representation of the master water system.

Reclaimed Water Distribution System

The District presently intends to finance all or a portion of the reclaimed water distribution system for the Development. The system will consist of a series reclaimed water distribution mains to provide the future residential units, amenity center, and common areas with irrigation water. The reclaimed water will be provided via a 8" reclaimed water main extending south from Bud Bexley Parkway from the existing PCU reclaimed water distribution system. Reclaimed water is metered near the district boundary. Upon completion of construction, the distribution system will be owned and maintained by the District. See Appendix B, Master Utility Exhibit, for a graphic representation of the master reclaimed water system. The District only maintains mains up to the point of connection for private lots.

Stormwater Management System

A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, is proposed to manage the water quality and quantity impacts associated with the Development. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the Southwest Florida Water Management District's (SWFWMD) Basis of Review and the Pasco County Land Development Code. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds and/or floodplain management ponds is anticipated to remain within the Development for use in road subbase, perimeter berms, and site grading. However, any grading in connection with the preparation of pads for private home sites or on other private property within the Development will not be funded by the District. Any material excavated from ponds or mitigation areas constructed on lands owned by the District shall be used only for public improvements within the CIP. Upon completion of the stormwater management system it will be owned and maintained by the Conservation/Mitigation District.

Conservation/Mitigation

The Development will also involve Category 1 wetland conservation areas with upland buffers. These areas are anticipated to be owned and maintained by the District for ongoing governmental operation and maintenance. The District may fund planting and mitigation work within the areas as well as provide such long-term operation and maintenance of the areas in compliance with the Land Development Code and ERP

Westwood of Pasco Community Development District

Engineers Report and Capital Improvement Program

Landscaping, Hardscaping, and Irrigation

The District will provide common area landscaping, landscape buffers, entry monuments and supporting facilities, common signage and common area irrigation for the Development. These facilities will be owned and maintained by the District.

Recreational/Amenity Facilities

The District presently intends to finance all or a portion of the recreational/amenity facilities for the Development. The recreational/amenity facilities will consist of a 2,035 square foot clubhouse, a concrete pool and pool deck area, a playground, and a community park. Upon completion of construction, such facilities will be owned and maintained by the District.

Undergrounding Electrical Utilities

The Development will include street lighting and underground electrical systems, but the cost estimates do not include such improvements because they will be constructed, owned, and operated by Duke Energy. However, the CIP includes the differential cost of undergrounding the electric utilities associated with electricity to District owned property.

Professional Services

Professional Fees include civil engineering costs for site design, permitting, inspection, and master planning, survey costs for construction staking and as-built drawings as well as preparation of preliminary and final plats, geotechnical costs for pre-design soil borings, underdrain analyses and construction inspection, and architectural costs for landscape and recreation design, all as related to the CIP only. Also included in this category are fees associated with environmental consultation and permitting, and any other miscellaneous professional fees, such as district legal fees, financial consultant fees and other consultant fees.

Ownership and Maintenance

Ownership and maintenance of the improvements is generally anticipated as set forth in Appendix C.

It is anticipated that, in addition to the annual non-ad valorem assessments to be levied and collected by the District to pay debt service on its bonds to finance the CIP, the District will levy and collect an annual "Maintenance Assessment" to be determined, assessed, and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of operating and maintaining District-owned improvements.

Permit Status

See Appendix D for a list of current and pending permits and approvals needed to construct the initial phases of the development as well as permitting needed for future phases.

Estimated Capital Improvement Costs

The Engineers Estimate of Probable Cost of the CIP is set forth in Appendix E at the end of this report.

Engineer's Opinion

It is my professional opinion that the summary of costs listed in Appendix E is sufficient to complete the construction of the items intended.

Westwood of Pasco Community Development District

Engineers Report and Capital Improvement Program

It is my professional opinion that the infrastructure costs associated herein for the total improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will add value to and specially benefit the lands within the District equal to or in access of the costs thereof. All infrastructure costs are for public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Pasco County and quantities as represented on construction plans as of 2022. The estimated construction timeline is provided based on current plans but may vary depending on timing of actual construction.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all economic factors beyond the District's and Developer's control. Due to this inherent opportunity for fluctuation of cost, the total final cost may be more than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built-in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities in the Pasco County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site at the expense of the Developer where the cost of doing so is less expensive than hauling such fill off-site. The District will pay the lesser of the actual cost of the construction of each component of the CIP or the fair market value.

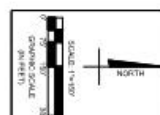
Westwood of Pasco Community Development District
Engineers Report and Capital Improvement Program
APPENDIX A– VICINITY MAP & LEGAL DESCRIPTION



A tract of land lying in and being a portion of the West 1/2 of Section 20, Township 26 South, Range 18 East, Pasco County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 20; thence run N. 89°13'22" W., 2642.68 Feet along the North boundary line of said Section 20 to the Northwest corner of the Northeast 1/4 of said Section 20; thence S. 00°28'34" W., 326.61 feet along the East boundary line of the West 1/2 of said Section 20, to the Northerly right-of-way line of Seaboard Coast Line Railroad right-of-way as now established; thence continue S. 00°28'34" W., 91.99 feet along said East boundary line to a point on the Southerly right-of-way line for Tower Road, according to the plat of BEXLEY SOUTH PARCEL 4 PHASE 1, as recorded in Plat Book 72, Page 74 of the public records of Pasco County, Florida for a POINT OF BEGINNING; thence continue S. 00°28'34" W., 1828.26 feet along said East boundary line and the West boundary of BALLANTRAE VILLAGE 6, according to the official plat thereof recorded in Plat Book 53, Page 1 of the public records of Pasco County, Florida to the Northeast corner of SUNCOAST MEADOWS INCREMENT TWO according to the official plat thereof recorded in Plat Book 55, Page 129 of the public records of Pasco County, Florida; thence S. 72°53'27" W. 1930.38 feet along the Northerly boundary of said SUNCOAST MEADOWS INCREMENT TWO, to a point on the East boundary of SUNCOAST POINTE VILLAGES 2A, 2B AND 3, according to the official plat thereof recorded in Plat Book 59, Page 131 of the public records of Pasco County, Florida; thence N. 00°28'45" E. 1828.09 feet along said East boundary of SUNCOAST POINTE VILLAGES 2A, 2B AND 3 to a point on aforesaid Southerly right-of-way of Tower Road; thence along said Southerly right-of-way the following two (2) courses; 1) N. 72°53'07" E., 1917.52 feet; 2) N. 72°52'10" E. 12.82 feet to the POINT OF BEGINNING. Containing 77.23 acres more or less.

Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

[illegible]

Westwood of Pasco Community Development District
Engineers Report and Capital Improvement Program
APPENDIX C – O&M OF IMPROVEMENTS

OWNERSHIP MATRIX		
Facility	Construction and/or Acquisition (1) (3)	Ownership
Offsite Improvements	CDD (2)	Pasco County
Onsite Roadways	CDD (2)	CDD
Water Distribution System	CDD (2)	PCU
Sanitary Sewer System	CDD (2)	PCU
Reclaimed Water System	CDD (2)	CDD*
Stormwater Management System	CDD (2)	CDD
Landscaping, Hardscape & Irrigation	CDD (2)	CDD
Recreational Facilities	CDD (2)	CDD
(1) It is anticipated that additional funding will be derived from other governmental entities, master developer or builders.		
(2) The Developer may fund any improvements to the extent not funded by the CDD.		
(3) At present, these improvements are to be made, acquired, constructed and/or installed from 2023 to 2024.		
*Pasco County will operate & maintain the reclaim from the point of connection to the master meter from which point		
Westwood of Pasco CDD will operate & maintain the remaining reclaim system		

Westwood of Pasco Community Development District
Engineers Report and Capital Improvement Program
APPENDIX D – CURRENT PERMITTING STATUS

PERMITTING STATUS				
Issuing Agency	Permit ID	App/Permit #	Approval Date	Expiration Date
Pasco County	SDP/PDD (1)	SDP-2022-00103/ PDD22-0442	7/27/2022	7/27/2032 (2)
Pasco County ROW	Right of Way	ROW-2021-00982	11/2/2022	5/1/2023
Southwest Florida Water Management District (SWFWMD)	Environmental Resource Permit	837143/43045516.001	6/21/2022	6/21/2027
Southwest Florida Water Management District (SWFWMD)	JD (Wetland Delineation)	43045516	6/21/2022	6/21/2027
Florida Department of Environmental Protection	404 Wetland Permit	0404358-002-SFI	9/15/2022	9/15/2027
Florida Department of Environmental Protection	Water Permit	1514-51CW21-103.56	7/22/2022	7/22/2023
Florida Department of Environmental Protection	Wastewater Permit	1718-51CS21-103.56	7/22/2022	7/22/2023
Pasco County Utilities	Utility Construction	PCU# 21-103.56	7/22/2022	7/22/2023
(1) SDP - Site Development Permit				
(2) The project must be completely platted within ten (10) years.				

Westwood of Pasco Community Development District
Engineers Report and Capital Improvement Program
APPENDIX E – ENGINEERS ESTIMATE OF PROBABLE COSTS

Roadways	\$	1,603,325.32	\$	1,603,325.32
Earthwork	\$	1,639,803.39	\$	1,639,803.39
Stormwater Management System	\$	1,867,292.21	\$	1,867,292.21
Sanitary Sewer Collection System	\$	1,425,982.15	\$	1,425,982.15
Water Distribution System	\$	818,985.53	\$	818,985.53
Reclaimed Water Distribution System	\$	393,715.92	\$	393,715.92
Landscaping and Irrigation	\$	313,436.00	\$	313,436.00
Recreational/Amenity Facilities	\$	1,408,573.00	\$	1,408,573.00
Professional Services (15%)	\$	1,563,171.14	\$	1,563,171.14
Underground Electric Communication & Misc.	\$	300,000.00	\$	300,000.00
TOTAL	\$	11,399,312.09	\$	11,399,312.09

(1) Cost Estimate provided as of 2022.

*Updated due to substantial project completion

EXHIBIT B

Supplemental Assessment Report

WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT

Final Supplemental Special Assessment Methodology Report

August 9, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

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1.0 Introduction

1.1 Purpose

This Final Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated February 22, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Westwood of Pasco Community Development District (the "District") located within unincorporated Pasco County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by Tampa Civil Design, LLC (the "District Engineer") and dated July 25, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This

fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Westwood of Pasco development, a master planned residential development located entirely within Pasco County, Florida. The land within the District consists of approximately 77.23 +/- acres and is generally located south of Tower Rd, east of Suncoast Parkway, and west of Ballantrae Boulevard.

2.2 The Development Program

The development of Westwood of Pasco is anticipated to be conducted by D. R. Horton Inc. or an affiliated entity (the "Developer"). Based upon the information provided by the Developer

and the District Engineer, the current development plan envisions a total of 325 residential dwelling units, although unit numbers, land use types may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Westwood of Pasco.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The public infrastructure improvements which are part of the Capital Improvement Plan and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of roadways, earthwork, stormwater management system, sanitary sewer collection system, water distribution system, reclaimed water distribution system, landscaping and irrigation and recreational/amenity facilities, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$11,334,284.66.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. The District anticipates acquiring completed public infrastructure improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue its Capital Improvement Revenue Bonds, Series 2023 in the principal amount of \$3,775,000 (the "Series 2023 Bonds") to fund \$3,382,591.71 in Capital Improvement Plan costs, with the balance of the Capital Improvement Plan costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2023 Bonds in the total principal amount of \$3,775,000 to finance a portion of the Capital Improvement Plan costs in the total amount of \$3,382,591.71.

The Series 2023 Bonds are structured to be amortized in 30 annual installments with interest payments on the Series 2023 Bonds made every May 1 and November 1, and principal payments on the Bonds would be made on every May 1.

In order to finance a portion of the Capital Improvement Plan costs in the amount of \$3,382,591.71, the District will need to incur indebtedness in the total amount of \$3,775,000. The difference is comprised of an original issue discount and funding debt service reserve, capitalized interest and costs of issuance, including the underwriter's discount. Final sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan

outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan envisions the development of 325 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is

more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, this Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan of the District to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type. As all of the units proposed to be developed are of the same type, the Supplemental Report proposes that they be all assigned the same ERU value of 1.00.

In general, the rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as commercial use product types, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, such as residential product types, as for instance, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements. Due to the development plan envisioning the development of residential units of the same type, the above arguments support the assignment of identical ERU weight of 1.00 to all identical units proposed to be developed within the District.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Capital Improvement Plan (the "Series 2023 Bond Assessments") in accordance with the ERU benefit allocation method presented in

Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2023 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2023 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2023 Bond Assessments

As the land in the District has already been platted for its intended final use, the Series 2023 Bond Assessments will be levied on the 325 Townhome platted lots as reflected in Table 5 in the *Appendix*.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2023 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). As the land in the District has already been platted, the provisions of this section would apply only should the land in the District be re-platted in the future. At such time as lands are to be re-platted, the plat (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this Supplemental Report, and cause the Series 2023 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the District as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the District as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's assessment consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable by the landowner of the lands subject to the Proposed Plat within the District

in the tax year that such land is platted, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the applicable assessment resolution(s).

5.7 Final Assessment Roll

Series 2023 Bond Assessments in the principal amount of \$3,775,000 are proposed to be levied in the manner illustrated in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those

professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Westwood of Pasco

Community Development District

Development Plan

Product Type	Number of Units
Townhome	325
Total	325

Table 2

Westwood of Pasco

Community Development District

Capital Improvement Program Costs

Improvement	Total Costs
Roadways	\$1,603,325.32
Earthwork	\$1,639,803.39
Stormwater Management System	\$1,867,292.21
Sanitary Sewer Collection System	\$1,425,982.15
Water Distribution System	\$818,985.53
Reclaimed Water Distribution System	\$393,715.92
Landscaping and Irrigation	\$313,436.00
Recreational/Amenity Facilities	\$1,408,573.00
Professional Services (15%)	\$1,563,171.14
Underground Electric Communication & Misc.	\$300,000.00
Total	\$11,334,284.66

Table 3

Westwood of Pasco

Community Development District

Series 2023 Bonds Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$3,775,000.00
Original Issue Discount	-\$20,191.85
Total Sources	\$3,754,808.15

Uses

Project Fund Deposits:	
Project Fund	\$3,382,591.71
Other Fund Deposits:	
Debt Service Reserve Fund	\$129,824.38
Capitalized Interest Fund	\$37,567.06
Delivery Date Expenses:	
Costs of Issuance	\$155,750.00
Rounding	\$49,075.00
Total Uses	\$3,754,808.15

Table 4

Westwood of Pasco

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Townhome	325	1.00	325.00
Total	325		325.00

Table 5

Westwood of Pasco

Community Development District

Series 2023 Bond Assessment Apportionment

Product Type	Number of Units	Capital Improvement Plan Costs Allocation	Series 2023 Bond Assessments Apportionment	Series 2023 Bond Assessments Apportionment per Unit	Annual Debt Service per Unit - paid in March*
Townhome	325	\$3,382,591.71	\$3,775,000.00	\$11,615.38	\$849.91
Total	325	\$3,382,591.71	\$3,775,000.00		

* Includes 2% costs of collection (subject to change), and assumes payment in March which includes an early payment discount of 4% (subject to change.)

Exhibit "A"

[illegible]

Exhibit "A"

[illegible]

Exhibit "A"

[illegible]

Exhibit "A"

[illegible]

Exhibit "A"

[illegible]

Exhibit "A"

[illegible]

Exhibit "A"

				Series 2023 Bond Assessments Apportionment per Unit
Parcel ID	Owner	Address	City State ZIP	
20-26-18-0130-00000-3070	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3080	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3090	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3100	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3110	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3120	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3130	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3140	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3150	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3160	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3170	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3180	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3190	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3200	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3210	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3220	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3230	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3240	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
20-26-18-0130-00000-3250	D R HORTON INC	12602 TELECOM DR	TEMPLE TERRACE, FL 33637-0935	\$11,615.38
Total				\$3,775,000.00

WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

February 22, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Westwood of Pasco Community Development District (the "District"), located entirely within Pasco County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by Tampa Civil Design (the "District Engineer") and dated January 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Westwood of Pasco development, a master planned residential development located entirely within Pasco County, Florida. The land within the District consists of approximately 77.23 +/- acres and is generally located south of Tower Rd, east of Suncoast Parkway, and west of Ballantrae Boulevard.

2.2 The Development Program

The development of Westwood of Pasco is anticipated to be conducted by D. R. Horton Inc. or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 325 residential dwelling units developed over a multi-year period in one or more development phases with the potential of additional commercial uses, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Westwood of Pasco.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of off-site improvements, roadways, earthwork & miscellaneous, stormwater management system, sanitary sewer collection system, water distribution system, reclaimed water distribution system, landscaping & irrigation, and recreational/amenity facilities, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$16,262,771.60.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to

either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$22,590,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$22,590,000 to finance approximately \$16,262,771.60 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$22,590,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 325 residential dwelling units developed over a multi-year period in one or more development phases with the potential of additional commercial uses, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the

District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types, including the potential development of commercial uses contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as commercial use product types, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, such as residential product types, as for instance, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the Property is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 77.23 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$22,590,000 will be preliminarily levied on approximately 77.23 +/- gross acres at a rate of \$292,502.91 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;

- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Debt Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with this Report, and

cause the Debt Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Debt Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Debt Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Debt Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District

¹ For example, if the first platting includes 305 residential units, which equates to a total allocation of \$21,199,846.15 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 residential units, which equates to \$1,390,153.85 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 residential units or \$695,076.92 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$695,076.92 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$22,590,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s)

referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Westwood of Pasco

Community Development District

Development Plan

Product Type	Number of Units
Townhome	325
Total	325

Table 2

Westwood of Pasco

Community Development District

Project Costs

Improvement	Total Costs
Off-site Improvements	\$650,027.43
Roadways	\$1,603,325.32
Earthwork & Misc.	\$1,939,803.39
Stormwater Management System	\$1,867,292.21
Sanitary Sewer Collection System	\$1,425,982.15
Water Distribution System	\$818,985.53
Reclaimed Water Distribution System	\$393,715.92
Landscaping & Irrigation	\$313,436.00
Recreational/ Amenity Facilities	\$1,408,573.00
Professional Services (15%)	\$1,563,171.14
Material Increase and Market Volatility (20%)	\$2,266,856.93
Contingency (20%)	\$2,011,602.58
Total	\$16,262,771.60

Table 3

Westwood of Pasco

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount

\$22,590,000.00

Total Sources**\$22,590,000.00**

Uses

Project Fund Deposits:

Project Fund

\$16,262,771.60

Other Fund Deposits:

Debt Service Reserve Fund

\$2,006,611.72

Capitalized Interest Fund

\$3,614,400.00

Delivery Date Expenses:

Costs of Issuance

\$701,800.00

Rounding

\$4,416.68

Total Uses**\$22,590,000.00**

Table 4

Westwood of Pasco

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Townhome	325	1.00	325.00
Total	325		325.00

Table 5

Westwood of Pasco

Community Development District

Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Bond Assessment Debt Service per Unit - paid in March**
Townhome	325	\$16,262,771.60	\$22,590,000.00	\$69,507.69	\$6,568.29
Total	325	\$16,262,771.60	\$22,590,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes 2% costs of collection (subject to change), and assumes payment in March which includes an early payment discount of 4% (subject to change.)

Exhibit "A"

Bond Assessments in the total estimated amount of \$22,590,000 are proposed to be levied uniformly over the area described below:

Commence at the Northeast corner of said Section 20; thence run N. 89°13'22" W., 2642.68 Feet along the North boundary line of said Section 20 to the Northwest corner of the Northeast 1/4 of said Section 20; thence S. 00°28'34" W., 326.61 feet along the East boundary line of the West 1/2 of said Section 20, to the Northerly right-of-way line of Seaboard Coast Line Railroad right-of-way as now established; thence continue S. 00°28'34" W., 91.99 feet along said East boundary line to a point on the Southerly right-of-way line for Tower Road, according to the plat of BEXLEY SOUTH PARCEL 4 PHASE 1, as recorded in Plat Book 72, Page 74 of the public records of Pasco County, Florida for a POINT OF BEGINNING; thence continue S. 00°28'34" W., 1828.26 feet along said East boundary line and the West boundary of BALLANTRAE VILLAGE 6, according to the official plat thereof recorded in Plat Book 53, Page 1 of the public records of Pasco County, Florida to the Northeast corner of SUNCOAST MEADOWS INCREMENT TWO according to the official plat thereof recorded in Plat Book 55, Page 129 of the public records of Pasco County, Florida; thence S. 72°53'27" W. 1930.38 feet along the Northerly boundary of said SUNCOAST MEADOWS INCREMENT TWO, to a point on the East boundary of SUNCOAST POINTE VILLAGES 2A, 2B AND 3, according to the official plat thereof recorded in Plat Book 59, Page 131 of the public records of Pasco County, Florida; thence N. 00°28'45" E. 1828.09 feet along said East boundary of SUNCOAST POINTE VILLAGES 2A, 2B AND 3 to a point on aforesaid Southerly right-of-way of Tower Road; thence along said Southerly right-of-way the following two (2) courses; 1) N. 72°53'07" E., 1917.52 feet; 2) N. 72°52'10" E. 12.82 feet to the POINT OF BEGINNING.

Containing 77.23 acres more or less.

EXHIBIT C

Maturities and Coupon of Series 2023 Bonds

Aug 9, 2023 10:53 am Prepared by DBC Finance

(Westwood of Pasco CDD 2023:WP-2023) Page 2

BOND PRICING

Westwood of Pasco Community Development District
Capital Improvement Revenue Bonds, Series 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	435,000	4.625%	4.650%	99.851
Term 2:	05/01/2043	1,370,000	5.400%	5.440%	99.511
Term 3:	05/01/2053	1,970,000	5.625%	5.670%	99.348
		3,775,000			

Dated Date	08/25/2023	
Delivery Date	08/25/2023	
First Coupon	11/01/2023	
Par Amount	3,775,000.00	
Original Issue Discount	-20,191.85	
Production	3,754,808.15	99.465117%
Underwriter's Discount	-49,075.00	-1.300000%
Purchase Price	3,705,733.15	98.165117%
Accrued Interest		
Net Proceeds	3,705,733.15	

EXHIBIT D

Sources and Uses of Funds for Series 2023 Bonds

Aug 9, 2023 10:53 am Prepared by DBC Finance

(Westwood of Pasco CDD 2023:WP-2023) Page 1

SOURCES AND USES OF FUNDS

Westwood of Pasco Community Development District
Capital Improvement Revenue Bonds, Series 2023

Sources:

Bond Proceeds:

Par Amount	3,775,000.00
Original Issue Discount	-20,191.85
	<u>3,754,808.15</u>

Uses:

Other Fund Deposits:

Debt Service Reserve Fund (50% MADS)	129,824.38
Capitalized Interest Fund (thru 11/1/23)	<u>37,567.06</u>
	167,391.44

Delivery Date Expenses:

Cost of Issuance	155,750.00
Underwriter's Discount	<u>49,075.00</u>
	204,825.00

Other Uses of Funds:

Construction Fund	<u>3,382,591.71</u>
	<u>3,754,808.15</u>

EXHIBIT E

Annual Debt Service Payment Due on Series 2023 Bonds

Aug 9, 2023 10:53 am Prepared by DBC Finance

(Westwood of Pasco CDD 2023-WP-2023) Page 4

BOND DEBT SERVICE

Westwood of Pasco Community Development District
Capital Improvement Revenue Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			37,567.06	37,567.06	37,567.06
05/01/2024	55,000	4.625%	102,455.63	157,455.63	
11/01/2024			101,183.75	101,183.75	258,639.38
05/01/2025	55,000	4.625%	101,183.75	156,183.75	
11/01/2025			99,911.88	99,911.88	256,095.63
05/01/2026	60,000	4.625%	99,911.88	159,911.88	
11/01/2026			98,524.38	98,524.38	258,436.26
05/01/2027	60,000	4.625%	98,524.38	158,524.38	
11/01/2027			97,136.88	97,136.88	255,661.26
05/01/2028	65,000	4.625%	97,136.88	162,136.88	
11/01/2028			95,633.75	95,633.75	257,770.63
05/01/2029	70,000	4.625%	95,633.75	165,633.75	
11/01/2029			94,015.00	94,015.00	259,648.75
05/01/2030	70,000	4.625%	94,015.00	164,015.00	
11/01/2030			92,396.25	92,396.25	256,411.25
05/01/2031	75,000	5.400%	92,396.25	167,396.25	
11/01/2031			90,371.25	90,371.25	257,767.50
05/01/2032	80,000	5.400%	90,371.25	170,371.25	
11/01/2032			88,211.25	88,211.25	258,582.50
05/01/2033	85,000	5.400%	88,211.25	173,211.25	
11/01/2033			85,916.25	85,916.25	259,127.50
05/01/2034	90,000	5.400%	85,916.25	175,916.25	
11/01/2034			83,486.25	83,486.25	259,402.50
05/01/2035	90,000	5.400%	83,486.25	173,486.25	
11/01/2035			81,056.25	81,056.25	254,542.50
05/01/2036	95,000	5.400%	81,056.25	176,056.25	
11/01/2036			78,491.25	78,491.25	254,547.50
05/01/2037	105,000	5.400%	78,491.25	183,491.25	
11/01/2037			75,656.25	75,656.25	259,147.50
05/01/2038	110,000	5.400%	75,656.25	185,656.25	
11/01/2038			72,686.25	72,686.25	258,342.50
05/01/2039	115,000	5.400%	72,686.25	187,686.25	
11/01/2039			69,581.25	69,581.25	257,267.50
05/01/2040	120,000	5.400%	69,581.25	189,581.25	
11/01/2040			66,341.25	66,341.25	255,922.50
05/01/2041	130,000	5.400%	66,341.25	196,341.25	
11/01/2041			62,831.25	62,831.25	259,172.50
05/01/2042	135,000	5.400%	62,831.25	197,831.25	
11/01/2042			59,186.25	59,186.25	257,017.50
05/01/2043	140,000	5.400%	59,186.25	199,186.25	
11/01/2043			55,406.25	55,406.25	254,592.50
05/01/2044	150,000	5.625%	55,406.25	205,406.25	
11/01/2044			51,187.50	51,187.50	256,593.75
05/01/2045	160,000	5.625%	51,187.50	211,187.50	
11/01/2045			46,687.50	46,687.50	257,875.00
05/01/2046	170,000	5.625%	46,687.50	216,687.50	
11/01/2046			41,906.25	41,906.25	258,593.75
05/01/2047	180,000	5.625%	41,906.25	221,906.25	
11/01/2047			36,843.75	36,843.75	258,750.00
05/01/2048	190,000	5.625%	36,843.75	226,843.75	
11/01/2048			31,500.00	31,500.00	258,343.75
05/01/2049	200,000	5.625%	31,500.00	231,500.00	
11/01/2049			25,875.00	25,875.00	257,375.00
05/01/2050	210,000	5.625%	25,875.00	235,875.00	
11/01/2050			19,968.75	19,968.75	255,843.75

BOND DEBT SERVICE

Westwood of Pasco Community Development District
Capital Improvement Revenue Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2051	225,000	5.625%	19,968.75	244,968.75	
11/01/2051			13,640.63	13,640.63	258,609.38
05/01/2052	235,000	5.625%	13,640.63	248,640.63	
11/01/2052			7,031.25	7,031.25	255,671.88
05/01/2053	250,000	5.625%	7,031.25	257,031.25	
11/01/2053					257,031.25
	3,775,000		3,985,350.23	7,760,350.23	7,760,350.23

WESTWOOD OF PASCO

COMMUNITY DEVELOPMENT DISTRICT

6

**COMPLETION AGREEMENT
(2023 Bonds)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

D.R. HORTON, INC., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, and whose mailing address is 1341 Horton Circle, Arlington, Texas 76011 (together with its permitted successors and assigns, **“Developer”**).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management systems, potable and reclaimed water and sewer systems, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for the portion of the District’s capital improvement plan known as the “Series 2023 Project” (**“Project”**); and

WHEREAS, the Project is anticipated to cost \$11,334,284.66 and is described in that certain *Engineer’s Report and Capital Improvement Program* dated January 2023 as updated on July 25, 2023 (**“Engineer’s Report”**), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$3,775,000 Capital Improvement Revenue Bonds, Series 2023 (**“Bonds”**); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than \$3,775,000 in Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

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

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Agreement by and between the Westwood of Pasco Community Development District and D.R. Horton, Inc., Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated August 25, 2023 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property within the District owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the

Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

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

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the closing date of the Bonds.

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT
DISTRICT**

By: Ryan Zook
Its: Chairperson

D.R. HORTON, INC.

By: _____
Its: _____

Exhibit A: *Engineer's Report and Capital Improvement Program* dated January 2023, as updated on July 25, 2023

WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2023**

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 6,000	\$ -	\$ 6,000
Due from Landowner	3,827	2,362	6,189
Total assets	<u>\$ 9,827</u>	<u>\$ 2,362</u>	<u>\$ 12,189</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,827	\$ 2,362	\$ 6,189
Due to Landowner	9	10,938	10,947
Landowner advance	6,000	-	6,000
Total liabilities	<u>9,836</u>	<u>13,300</u>	<u>23,136</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	3,827	-	3,827
Total deferred inflows of resources	<u>3,827</u>	<u>-</u>	<u>3,827</u>
Fund balances:			
Restricted			
Debt service	-	(10,938)	(10,938)
Unassigned	(3,836)	-	(3,836)
Total fund balances	<u>(3,836)</u>	<u>(10,938)</u>	<u>(14,774)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,827</u>	<u>\$ 2,362</u>	<u>\$ 12,189</u>

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 34,797	\$ 83,432	42%
Total revenues	-	34,797	83,432	42%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording*	2,000	20,000	40,000	50%
Legal	1,768	13,723	25,000	55%
Engineering	-	1,350	2,000	68%
Dissemination agent**	-	-	667	0%
Telephone	17	167	200	84%
Postage	-	12	500	2%
Printing & binding	42	417	500	83%
Legal advertising	-	282	6,500	4%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	381	500	76%
Appraisal fees	-	750	-	N/A
Website	-	-	-	-
Hosting & maintenance	-	-	1,680	0%
ADA compliance	-	210	210	100%
Total professional & administrative	3,827	37,292	83,432	45%
Excess/(deficiency) of revenues over/(under) expenditures	(3,827)	(2,495)	-	
Fund balances - beginning	(9)	(1,341)	-	
Fund balances - ending	\$ (3,836)	\$ (3,836)	\$ -	

*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**This expense will be realized when bonds are issued.

**WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Cost of issuance	<u>2,362</u>	<u>10,938</u>
Total debt service	<u>2,362</u>	<u>10,938</u>
Excess/(deficiency) of revenues over/(under) expenditures	(2,362)	(10,938)
Fund balances - beginning	(8,576)	-
Fund balances - ending	<u><u>\$ (10,938)</u></u>	<u><u>\$ (10,938)</u></u>

WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Westwood of Pasco Community Development District held a Regular Meeting on July 26, 2023 at 1:00 p.m., at Tampa Civil Design, LLC, 17937 Hunting Bow Circle, Lutz, Florida 33558.

Present at the meeting were:

Ryan Zook	Chair
Brian Janek	Assistant Secretary
Brian Panico	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates (WHA)
Jamie Sanchez	Wrathell, Hunt and Associates (WHA)
Tucker Mackie (via telephone)	District Counsel
Ryan Dugan (via telephone)	Kutak Rock LLP
Jeremy Couch	Interim District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:01 p.m. Supervisors Zook, Panico and Janek were present. Supervisors Mize and Snyder were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no members of the public present.

THIRD ORDER OF BUSINESS

**Consideration of Acquisition of
Infrastructure**

Mr. Kantarzhi distributed the Acquisition of Infrastructure documents.

Ms. Mackie stated that utilities that will be conveyed to the CDD and that will eventually be conveyed to the utility provider, are nearing completion. The CDD is ready to acquire certain stormwater and utility on and off-site infrastructure in an amount not-to-exceed \$5.2 million, in accordance with an Acquisition Agreement between D.R. Horton and the CDD. The Agreement sets forth the processes and procedures for various types of acquisitions.

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, the Acquisition Agreement between the CDD and D.R. Horton, was approved.

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, acquisition of the on-site and off-site utilities and stormwater improvements and associated improvements, at a not-to-exceed amount of \$5.2 million, was approved.

FOURTH ORDER OF BUSINESS

Consideration of Tampa Civil Design, LLC, Agreement for Professional Engineering Services

Mr. Kantarzhi presented the Tampa Civil Design, LLC, (TCD) Agreement for Professional Engineering Services. Ms. Cerbone stated, as there were no responses to the advertised Request for Qualifications, the Board can to enter into an agreement with Engineer, Tampa Civil Design, LLC for District Engineering Services.

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, the Tampa Civil Design, LLC, Agreement for Professional Engineering Services, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Engineer's Report and Capital Improvement Program

Ms. Mackie stated that the Engineer's Report and Methodology Reports will be approved as part of Resolution 2023-37.

Mr. Couch presented the Engineer's Report and Capital Improvement Program and noted that the estimate on market volatility and overall cost will be revised; otherwise, there are no changes.

SIXTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

The Board had no questions about the Supplemental Special Assessment Methodology Report.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-37, Delegating to the Chairman of the Board of Supervisors of Westwood of Pasco Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Westwood of Pasco Community Development District Capital Improvement Revenue Bonds, Series 2023, as a Single Series of Bonds Under The Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance the Series 2023 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof By Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary In Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2023 Bonds; Authorizing Certain Officers of the District

to Take All Actions and Enter Into All
Agreements Required in Connection with
the Acquisition and Construction of the
Series 2023 Project; and Providing an
Effective Date

Ms. Wilhelm presented Resolution 2023-37. This is known as the Delegated Award
Resolution, which accomplishes the following:

- Delegates authority to the Chair to execute the Bond Purchase Contract, provided it adheres to the parameters set forth.
- Approves the forms of certain documents, as set forth, which are necessary to market, price and sell the bonds.
- Sets forth the parameters for the bonds, including a maximum principal amount of approximately \$5 million.

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, Resolution 2023-37, Delegating to the Chairman of the Board of Supervisors of Westwood of Pasco Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Westwood of Pasco Community Development District Capital Improvement Revenue Bonds, Series 2023, as a Single Series of Bonds Under The Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance the Series 2023 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof By Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary In Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Series 2023 Project; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS**Consideration of Field Operations Agreement**

Mr. Kantarzhi presented the Field Operations Agreement. Ms. Mackie voiced her belief that the Agreement took into account all comments from District Management and District Counsel. As additional improvements come online, Access Management, will be responsible for maintaining them at no additional increase in the prices listed in the Agreement.

Discussion ensued regarding whether the eventual Amenity Center structure is included in the Agreement.

Mr. Zook asked for the Agreement and/or Exhibits to be revised to include the Amenity Center building. Ms. Mackie suggested identifying all the areas and things on a map.

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, the Field Operations Agreement with Access Residential Management LLC, D/B/A Access Management, in substantial form, and delegating authority to the Chair to coordinate with District Staff to ensure Exhibit A accurately describes the areas to be overseen, was approved.

NINTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of June 30, 2023**

Ms. Cerbone presented the Unaudited Financial Statements as of June 30, 2023.

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, the Unaudited Financial Statements as of June 30, 2023, were accepted.

TENTH ORDER OF BUSINESS**Approval of May 24, 2023 Regular Meeting Minutes**

Ms. Cerbone presented the May 24, 2023 Regular Meeting Minutes.

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, the May 24, 2023 Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

Ms. Mackie stated the bonds will likely be marketed within the next two weeks, with the expectation to schedule the pre-closing on the bonds and approve the Supplemental Special Assessment Resolution at the August meeting.

B. District Engineer (Interim): Tampa Civil Design, LLC

Mr. Clawson stated that construction of the main infrastructure is in its final steps. The first 200 lots are ready, with the final 100 expected within the month, in preparation for the first turnover of utilities.

The conveyance from the Developer to the CDD to the County process and timing were discussed.

“(Interim)” will be removed from future agendas.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: August 23, 2023 at 1:00 PM [Adoption of FY2024 Budget]**
 - **QUORUM CHECK**

TWELFTH ORDER OF BUSINESS**Board Members’ Comments/Requests**

There were no Board Members’ comments or requests.

THIRTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Zook and seconded by Mr. Janek, with all in favor, the meeting adjourned at 1:21 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

WESTWOOD OF PASCO
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

WESTWOOD OF PASCO COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE		
LOCATION		
<i>Tampa Civil Design, LLC, 17937 Hunting Bow Circle, Lutz, Florida 33558</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 29, 2022	Landowners' Meeting	1:00 PM
January 25, 2023	Public Hearing and Regular Meeting	1:00 PM
February 22, 2023	Regular Meeting	1:00 PM
March 22, 2023	Regular Meeting	1:00 PM
April 26, 2023	Regular Meeting	1:00 PM
May 24, 2023	Regular Meeting	1:00 PM
June 28, 2023 CANCELED	Regular Meeting	1:00 PM
July 26, 2023	Regular Meeting	1:00 PM
August 23, 2023	Public Hearing and Regular Meeting <i>Fiscal Year 2024 Budget Adoption</i>	1:00 PM
September 27, 2023	Regular Meeting	1:00 PM